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The March of the Nations

By RUFUS STEELE

Washington Sees Bank Reform

Emergency Promises Remedy

Japan Is Easily Taking Jehol

League Warns Delaying Peru

Kidnaped Broker Is Released

Britain Sends Famous Train

WASHINGTON sees a prospect of immediate and sweeping reforms in the whole field of American banking practice. Moved by financial emergency, both President Hoover and President-Elect Roosevelt give attention to the measures necessary to meet a situation grown acute. First steps will probably look to melting the frozen deposits in 23 states where bank holidays have been proclaimed or limitations set on withdrawals. A special session of Congress, perhaps called by March 20, will carry on the work left unfinished in the Lame Duck session. Washington feels that this is the time to correct fundamental faults in the American system which invite or permit bank failures such as Britain and Canada do not have—A major emergency seems to have been needed to bring about a great good.

¶ The U. S. Senate Banking and Currency Committee learns more of the transactions of the National City Company. A loan of $10,020 was made to John Ramsay, general manager of the New York Port Authority, when a $66,000,000 bond issue for the Port Authority was being floated. The investigators seek to induce Richard Whitney, president of the New York Stock Exchange, to agree that regulation of stock exchanges is required by the public interest. The National City concerns are sued by a stockholder and a client. They base their claims on disclosures made by the companies' former president, Charles E. Mitchell—They point to apparent irregularities as the source of their loss.

¶ Kentucky gets a four-day bank holiday on unusual grounds. Gov. Ruby Laffoon finds that the law permits him to appoint "certain days as days of thanksgiving" and he names March 1 to March 4 as such days, on which banks may pay their depositors not more than 5 per cent of their accounts. A sincere wide observance of "certain days of thanksgiving" might do more than any other thing to help the financial situation. Simple gratitude that so many Americans have funds on deposit would thaw frozen channels and help wipe out a popular hallucination—The idea that America actually lacks is capable of correction.

¶ Jehol's strongest positions are occupied by Japan's armies with little resistance by the Chinese. Lingyuan and Chihfeng fall and observers believe the Japanese will be able to take Chengtefu, the capital, even before their scheduled date of March 10. Half of Jehol Province is reported as in their hands. The anticipated stubborn defense by Marshal Chang Hsiao-liang at the mountain passes does not develop. Shanghai believes Japan's easy victory may save North China from invasion. Tokyo suggests an explanation of the Chinese retreat—Japan's bombing planes mow a clean road before each advance.

¶ The League of Nations moves for immediate action in the quarrel between Peru and Colombia over Leticia. The leaders are determined that justice shall not be delayed as in the Sino-Japanese dispute. The Assembly recently found Peru at fault and drew up a plan for settlement, which was concurred in by the United States. Colombia has accepted, but Peru delays its answer. The League orders a definitive report drawn up similar to that adopted against Japan. If Peru acts favorably this report will be dropped. The issue is the same vital one as in the Far East—The sanctity of treaties is involved.

¶ Colorado sees its notorious kidnaping case end with the return of Charles Boettcher 2d, youthful broker and heir, to Denver. Taken from his auto in the presence of his wife on the night of Feb. 12 by two men, Boettcher was kept blindfolded for 17 days at some remote house, while negotiations for a $60,000 ransom were under way. Recently Claude K. Boettcher, his father, took the case out of the hands of the police and sent out hundreds of searchers. Whether the ransom demanded was paid is unknown. The case points again the necessity of an uprising against organized crime. The criminals organize, hire thinkers to lay their plans—Then crime seems to succeed.

¶ Britain is sending its crack train intact to tour the United States and be exhibited at the Chicago World's Fair. The Royal Scot Express, the famous limited that covers the distance between London and Edinburgh in eight hours, consists of a locomotive and eight cars. Britain picks this train as best expressing its progress in transportation since the Chicago Fair of 1893. Many traveled Americans will be glad to greet an old friend. They have found a double joy in visiting the land of the heather—Scotland, and the thrill of going there on the "Flying Scotsman."

Tokyo Board Counts Unhatched Chickens

Special to The Christian Science Monitor

Tokyo

THE City Planning Section of the Tokyo Municipal Government announces all transportation plans are being changed to accommodate a population of 5,907,000 persons in Greater Tokyo by 1942. The population of the city will reach 6,000,000 by 1945, the planning experts estimate, asserting tramcar and subway developments must go forward with a view to providing transportation for that number of persons.

Phillips Approved By Hull as Aid In State Department

Former Envoy to Canada to Play Important Rôle in Foreign Policy

Special from Monitor Bureau

WASHINGTON, March 2—Full analysis of the foreign problems confronting the United States is being given daily to Senator Cordell Hull, Secretary of State-designate by the high officials of the State Department.

Senator Hull has confirmed the report that his Undersecretary, the important official who replaces the Secretary of State on emergency, will be Mr. William Phillips, of Beverly, Mass. Senator Hull was given authority to veto this appointment, which has been the President-Elect's personal choice, but instead indicates his approbation.

Mr. Phillips was Undersecretary of State in Republican administration from 1922 to 1924. He had earlier served as Assistant Secretary during the Wilson Administration, and was later Ambassador to Belgium and to Canada. His name has been more closely associated with Republican than with Democratic administrations, and thus one more of Mr. Roosevelt's high appointments eludes strictly partisan hands.

Mr. Phillips was a member of the small Sunday-night supper club among members of President Wilson's little cabinet in which the Roosevelts were prime movers.

The addtion of a career diplomatist to serve as right-hand man to Senator Hull, who lacks diplomatic experience or training in foreign politics, was felt to be imperative. Prof. Raymond I. Moley, Mr. Roosevelt's close adviser, has been mentioned as a possible Assistant Secretary of State.

The most pressing issue before Senator Hull as he takes up his office is in the field of world economics with which Senator Hull is most familiar. The opening stages of general trade and war debts negotiations with America's principal European debtors must be arranged. President-Elect Roosevelt and his Secretary of State have already exchanged data with British and French representatives.

Their plans are expected to include an early meeting of experts, whose task will be to find the compensatory concessions debtors can offer in return for a debt settlement.

While the program for March 5 debt talks has been scrapped, subsidiary talks will probably begin within the month.

Politically, Senator Hull finds the Sino-Japanese affair in one of its greatest crisis. But the record of the United States in connection with the world's attempt to make peace has been kept clear. Only this week Mr. Henry L. Stimson informed the League of Nations that America applauded its declaration that Japan had broken treaties and in effect constituted itself the aggressor. He further told the League's advisory committee that the United States was prepared to coöperate with it.

In the third troubled zone, South America, American and League policy is also notably in accord. Mr. Stimson has kept the peace-machine coördinated and working. The League, with assurances of support from the United States confidentially, has secured a cessation of fighting between Peru and Colombia in the Leticia area, and there are strong prospects that a lasting peaceful settlement is being worked out. Down in the Chaco, the undeclared war between Bolivia and Paraguay is graver. But the League, following strong hints from Washington, is working on an arms embargo proposal against both parties. This stoppage would be more effective than in the Far East, since neither belligerent makes its own munitions.

But whether the United States can make such an embargo effective by joining it depends upon congressional action. With Senator Hull, President-Elect Roosevelt and Senator Key Pittman of Nevada, new chairman of the Senate Foreign Relations Committee favoring giving the President authority to call the embargo as most other governments can already impose, there seems no real obstacle to joining League powers in a restrictive peace effort toward the Chaco, once the new Congress is organized.

Canadian Workers Increase

MONTREAL—Material for technocratic conclusions may be found in Canada's manufacturing development. From 1917 to 1928 the number of persons employed in manufacturing increased from 631,694 to 658,823, about 37,000 or 6 per cent. During this period the value of the output increased from $2,873,000,000 to $3,769,000,000. Owing to low price changes, the increase in the volume of manufactured goods was greater than the figures of value indicate.

Cuba's Political Disturbances Prevent American Assistance

Financial Help and Program for Rehabilitation of Island's Economic Affairs Await Compromise Between Machado and His Opponents

The following article sums up the Cuban situation as a climax to a series of six published by THE CHRISTIAN SCIENCE MONITOR from Feb. 20 to Feb. 27, based on full investigations made on the spot by a staff correspondent who specializes in Latin-American problems. Cuban authorities made no attempt to hinder transmission of the articles or to censor them, and allowed the writer fullest facilities to inspect conditions. He was able to talk freely with spokesmen for all sides of the present conflict, ranging from President Machado to opposition leaders in Cuba and the United States, and got much information from American business men and diplomatic officers in Cuba.

WEEKLY LATIN-AMERICAN ARTICLE

By GEORGE HOWLAND COX

Staff Correspondent of The Christian Science Monitor

WASHINGTON, March 2—Cuba's first obligation is to set its political house to rights. After that any question of the American Government's lending financial assistance, or taking steps to bring about economic rehabilitation may come up.

Politically, Cuba has reached an impasse that has shunted in the background constructive ideas for trade revival. Both factions, the Government and the Opposition, have resorted to violent action until the island resembles a kettle of boiling water more than the garden spot of the Caribbean.

Opponents of the Government declare that the Cuban President must resign or be deposed through other methods. The President refuses to quit and replies if taking him out of the picture will do the island any good he is there for the taking. Neither side has been able to come together and compromise; neither side is particularly anxious to do so. Probably neither side will do so unless a third party is the agency for such a conference.

In the meantime, the Government struggles with international and internal debts and attempts to balance a budget slashed by $12,000,000 from the 1932-33 figures. And, while it subtracts and divides, the island drifts closer and closer to a condition of anarchy that may cost more lives and increased suffering.

If a fire burned low upon a hearth, if a stick of wood close by was needed to rekindle it, and if two persons bitterly quarreling were too unobservant to place that log on the dying embers, the parallel would be Cuba. Today, the economic fire of that nation is growing dimmer and dimmer, while two parties, the Gov-

(Continued on Page 11, Column 1)

Germany Restricts Foreign Writers In New Decree

Faulty Views on Police Measures Charged by Fascist Régime

By Press Wireless from Monitor Bureau

BERLIN, March 2—The Reich's Cabinet today decided to take action against foreign newspaper correspondents in Germany whose dispatches "maliciously oppose the Government." The decision outlines a general policy. Interpretation and details will be placed in the hands of Government ministers.

It is understood that special correspondents may be asked to leave the country as a result of what the Government claims to be grossly inaccurate interpretations of the vigorous police and political campaign which Herr Adolf Hitler's Fascist régime is waging against Communism.

The action follows vigorous steps taken against the Communist and Socialist press. More than 200 papers of Left parties have been suppressed since the Hitler Cabinet took office. The Government's spokesman declares that when the present "blanket" ban on the "Red" press expires it will be renewed.

Communist Ban Extended

The Fascist wing of the Government, which is directing the drive against Marxists and Bolshevists in Germany, has concentrated virtually all means of propaganda in the hands of the Government, making Socialists as well as Communists inarticulate.

Dr. Wilhelm Frick, Reich's Minister of the Interior, has extended the ban on Communist papers first instituted in Prussia to the entire Reich. He asked individual states to coöperate in confiscation of campaign material of the Communists for the March 5 election. In Berlin, Communist and Socialist election posters have been covered over.

Meanwhile in justification of the extreme measures taken, Capt. Hermann Goering, Reich's Commissioner for Interior Affairs in Prussia, cited plans which the police claim were unearthed during raids of Communist quarters. He repeated previous declarations that Communists were planning extensive terrorist acts, including the burning of public buildings, poisoning public water and food supplies, and seizing families of political leaders as hostages. The commissioner said Communists were organizing terrorist groups of 200 men each who were to perpetrate crimes in the uniforms of the Storm Troops, the Steel Helmets and police.

Auxiliary to Police

In contrast to martial law in which police authority would be transferred to the army, Fascists' control of the police is exercising authority under a decree which has abrogated all personal liberty in Germany.

It is estimated that more than 40,000 members of Herr Hitler's private army and the Nationalists Steel Helmets have been made an auxiliary force to the police within the past 24 hours, and that there have been more than 200 arrests, including alleged Communist agitators, Communist parliamentary and legislative deputies as well as some active Socialist leaders and Socialist editors.

Last night 13 Communist offices were raided, and the police claim to have confiscated evidence that the "Red Front," the Communist political army banned in 1929, still exists.

Other Cabinet decisions cancel the rule which has prevented government officials from displaying party flags from the windows of official residences. It was also voted to provide food for the exceptionally needy in hard-pressed districts of Germany, such as Upper Silesia, industrial regions of the Ruhr, and in Berlin.

Business Merger Meant Big Profit For National City

Senate Inquiry Discovers $1,287,075 Made in Farm Equipment Union

Special from Monitor Bureau

WASHINGTON, March 2 — A merger resulting in the formation of the Oliver Farm Equipment Company, from which the National City Company received $1,287,075 in cash and paper profits, was investigated today by the Senate Banking and Currency Committee.

Hoping to conclude today its investigation of the National City Bank and its investment affiliate, the National City Company, and to recess until April, the committee turned to an inquiry into the practice of New York investment syndicates promoting mergers and consolidations in order to realize profits from them.

From the Oliver Farm Equipment Company merger in which the Hart-Parr Company, of Charles City, Iowa, the Nichols-Shephard Company, Battle Creek, Mich., and the Oliver Chill Plow Works, of South Bend, Ind., were combined in 1929, the National City Company received $688,000 in cash and $599,075 in paper for its part in conceiving, effecting and financing it, the committee learned from Mr. Stanley A. Russell, vice-president of the National City Company.

Fee for Finding Business

Mr. Russell said the possibility of this merger was first suggested by Mr. Mason D. Staring, an officer of the Nichols-Shephard Company, who later received a 7½ per cent share in the profits of the "original terms group," and in the "distributing group" which issued and distributed the stock.

Questioned by Mr. Ferdinand Pecora, committee counsel, whether the stockholders of the Nichols-Shephard Company knew of Mr. Staring's "secret profit," Mr. Russell said he believed they did not, but that the other officers of the company knew of it. He said it was a common practice to pay a share to the person who finds the business. The other participant in the "original terms group," Mr. Russell said, was the National Republic Company of Chicago, which received a 15 per cent share because it had previously been financiers for the Hart-Parr Company.

Prior preferred stock of the new company was valued by the "original terms group" at $94; the distributing group raised it to $96; and it was passed on to the selling group at $97.50, Mr. Pecora brought out. It was placed on the market at $100 a share.

How Profit Was Split

The National City Company's share in the profits of the original groups was about $310,000; in the distributing group about $129,000 and in the selling group approximately $249,000, Mr. Russell said. In addition, it realized a paper profit on the basis of the first day's trading of convertible and common stock amounting to $599,075, it was brought out.

Earlier, Mr. Charles E. Mitchell, former chairman of the National City Company, was called to the stand and queried by Senator Smith W. Brookhart (R.) of Iowa concerning the salary of Mr. George E. Roberts, a vice-president of the company, whose son, Mr. Brookhart said, controls a paper in Fort Dodge, Iowa, which has been advocating the reduction of government salaries. Mr. Mitchell said he thought Mr. Roberts's salary was $25,000, but he did not know his share in the management fund for many of the officers collected thousands of dollars in the prosperous days of 1927 and 1928.

Roosevelt Gives No Hint of Who Is To Follow Walsh

Difficult to Fill Cabinet Place, He Says, Impossible to Replace Friend

Special from Monitor Bureau

NEW YORK, March 2—A heartfelt tribute to Mr. Thomas J. Walsh, Senator from Montana, whom he named just two days ago to the Cabinet post of Attorney-General of the United States, marked the last day of President-Elect Roosevelt here today before he left for Washington to be inaugurated as the thirty-second President.

"The death of Senator Walsh is a grievous loss not only to the whole country and to the incoming Administration, in which he was to play so prominent and important a part, but in deep measure to myself personally," Mr. Roosevelt said. He was one of my oldest and most trusted friends and one on whose calm judgment I could always rely.

"While properly to fill his place in my Cabinet will be difficult, to fill his place in the circle of my friends will be impossible."

Mr. Walsh's qualifications for the post were regarded as supreme, but on the list under consideration before his acceptance was certain were Mr. Newton D. Baker, Ohio; Prof. Felix Frankfurter of the Harvard law school; Gov. Albert C. Ritchie of Maryland; Mr. Arthur Mullen, National Committeeman from Nebraska; and Senator Hiram Johnson, Progressive Republican from California. It appears fairly certain today that Senator Walsh's successor will be chosen from this group.

Was One of First Selections

Senator Walsh was one of Mr. Roosevelt's first Cabinet selections, and his acceptance of the invitation to be Attorney-General, which was at first in doubt, gave the President-Elect great satisfaction. Senator Walsh was best known for his exposé of the Teapot Dome and Elk Hills oil scandals, in which he exhibited to the full his power for ferreting out valuable information from unwilling witnesses and for following blind paths to complete revelation. No colleague questioned his unswerving integrity.

The necessity for again finding a head for the Department of Justice comes at a time when the President-Elect already is facing a plethora of grave problems awaitng hs decision. Pressure of the strongest kind is being brought to bear on him as the hour for his inauguration approaches for some steadying pronouncement on the banking situation and on the demand on one side

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Legislators Unite In Farewell Cheer For Miss Perkins

Special to The Christian Science Monitor

ALBANY, N. Y., March 2—Miss Frances Perkins, first woman to be appointed to a place in the President's Cabinet, is preparing today to take up her duties in Washington with the applause of New York State legislators, before whom she has pleaded the cause of industry for 20 years, ringing in her ears.

In Miss Perkins's farewell appearance before a legislative committee as state industrial commissioner yesterday, senators, assemblymen and representatives of industry and labor listened to her with rapt attention and, at the close of her address, broke into vigorous applause. The new cabinet member acknowledged the compliment with a bow, hurriedly picked up her papers and coat and hastened up the aisle to catch a train for New York.

Only one man was successful in detaining her for a few seconds—Mr. Mark Daly, of the Associated Industries, who has been her opponent on labor legislation for years. Miss Perkins paused and shook hands with him, they both smiled and she dashed off again.

Miss Perkins appeared before the committee to plead for continuation of progressive labor legislation in New York State. She urged enactment of a minimum wage law for women and minors, extension of workmen's compensation to include all occupational maladies, state regulation of fee-charging employment agencies and establishment of a system of unemployment insurance.

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Things Present

Parents are invited to read the editorial "Guarding the Children's Hour," and consider if the parents of Scarsdale should be left to do a certain job alone.

It is well to see both sides of the Sino-Japanese picture, so read the second contribution in Letters to the Monitor.

Stamp collectors can keep up to date by reading the Stamp Corner on the Young Folks' page.

Some of the best cartoons of the week are assembled on the Daily Features page.

And Things to Come

Friday brings another Women's Activities—Home Making page, Mr. Abbot's "Watching the World Go By," more Ad-O-Grams, and Sermual Notes.

On next Wednesday will appear the first of 10 daily articles on the new presidential Cabinet.

Soong's 'Salt Revenue Army' Is Sent to Protect Peiping

Capture of Key Points Makes Early Fall of Jehol Likely—Changes in Government of North China Are Expected

By Radio to The Christian Science Monitor

SHANGHAI, March 2—With the Japanese capture of Lingyuan and Chihfeng, Jehol's two strongest defensive positions, foreign military experts stated the occupation of Chengtefu, the capital, would probably be a matter of a few days, when the major phase of the campaign would be ended.

While the Chinese refuse to admit the loss of these positions, independent observers believe that the Japanese reports are accurate. The Japanese accomplished their objectives with surprisingly little fighting and further stiff resistance is now considered unlikely. The Nanking and Peiping authorities have arranged to protect the North China cities from the anticipated incursion of demoralized Chinese troops from Jehol.

Salt revenue troops, sometimes described as "T. V. Soong's Army," have arrived in Nanyuan, near Peiping, in readiness for garrisoning Peiping and Tientsin during the emergency and a reorganization of the North China Government is anticipated.

It is considered likely that Marshal Chang Hsiao-liang will resign and that Gen. Yen Hsi-shan is the most probable successor. While Nanking is disappointed in the complete failure of Jehol resistance, many Chinese believe that the prompt Japanese occupation of Jehol diminishes the prospects of further incursions, so that it is not entirely undesirable. Meanwhile Central China Communists have renewed their activites and Gen. Chiang Kai-shek is hastening plans for the extensive Kiangsi campaign with the coöperation of Canton and the Nineteenth Route army.

Japanese Entry to Jehol Scheduled for March 10, Tokyo Reports Declare

By Radio to The Christian Science Monitor

TOKYO, March 2—Operations in Jehol are continuing successfully, with advance units of the Japanese columns well ahead of schedule.

The capture of Lingyuan overnight completed the disruption of the second Chinese defense lines, compelling the bulk of the Chinese forces to fall back on the final defense line through Chengtefu (Jehol city). It appears that the Japanese casualties are extremely small, largely owing to the aerial bombings which have forced the Chinese to retreat with little exchange of gunfire.

Reports are circulating that the occupation of Chengtefu is scheduled for March 10, which is "Japanese Army Day," long celebrated in honor of the anniversary of the battle of Mukden in the Russo-Japanese War.

League Tells Peru To Act Promptly In Leticia Case

Warns of Clear Verdict in Settling Dispute With Colombia

By Press Wireless from Monitor Bureau

GENEVA, March 2—Determined not to allow justice to be again delayed, as in the Sino-Japanese dispute, the League of Nations Council yesterday issued a warning to the Peruvian Government that unless it promptly accepts conciliation with Colombia on terms recommended by the League and approved by the American Secretary of State, Mr. Henry L. Stimson, the Council will proceed immediately to draw up a definitive report similar to that unanimously adopted against Japan by the League Assembly Friday.

Japan's chair is significantly vacant for the first time in a public Council meeting. It took the League 17 months to render judgment in the Sino-Japanese dispute, but the Council hopes to finish with the Leticia affair in as many weeks. The question first came before it in December.

Disagreement between Colombia and Peru over the remote, almost unpopulated district of Leticia is significant because it involves the weighty question of treaty revision. The district is recognized by a treaty signed between the two countries in 1922 as belonging to Colombia. But just as Germany insists that the Versailles Treaty must be revised because it was imposed by force of arms, so Peru claims that the 1922 convention is invalid because it was concluded by a dictator who disregarded Peru's national interests.

Señor Garcia Calderon, Peruvian representative, made a bid for Germany's support in the Council by citing Germany's criticisms of treaties imposed by force. But Herr von Keller, German member, did not respond to the Peruvian invitation. He declared he would vote in favor of the plan of conciliation drawn up by the Council committee. This report was unanimously adopted.

Mr. Sean Lester, Ireland, chairman of the committee of three studying the South American dispute, told the Council how the committee had labored to reconcile Colombia and Peru without success. Colombia has accepted the League's suggestion, but Peru has kept the League waiting for a reply. The Council therefore authorized the committee to start drawing up a definitive report, rendering judgment in the case. If Peru, meanwhile, accepts conciliation, this report need not be finished nor adopted.

The conciliation scheme provides for placing Leticia under an international commission during negotiations between the parties. The Colombian delegate refused to commit his Government to acceptance of any changes in the 1922 treaty which the League has recognized as establishing Colombia's claim to this territory.

Lower Home Prices Results in More Sales

Special to The Christian Science Monitor

PHILADELPHIA—As a result of the fact that two-thirds of the new homes built here during the year 1932 were within a $5000 price limit, by far a greater proportion of them than ever before have been sold, according to the recently issued report of the Philadelphia Housing Association.

Mr. Bernard J. Newman, managing director of the association, points out that this is a specific gain of about 20 per cent over sales for the previous year, for, during 1932, sales of new construction homes totaled only 45 per cent, while for the year 1932 they totaled 75 per cent.

Let Economy Cut Outmoded Courses Educator Declares

Progressive Association Finds Fewer 'Frills' in New Curricula

Special from Monitor Bureau

CHICAGO, March 2—A modern definition of "fads and frills," that vague part of the public school curriculum much under fire now in the nation-wide effort to cut school costs, was being worked out here today when the Progressive Education Association met in its annual convention.

"Too many people think that 'fads and frills' are things they didn't have in school when they were children," said Mr. Frederick L. Redefer, executive secretary of the association, in an interview. "The real frills, however, are the subjects which survive in the curriculum because of tradition and which are not needed in our life today."

An interesting development of the progressive education movement, which is an effort to liberate education from those traditions which many teachers believe cramp individuality, is that the public schools and public school teachers are taking it over with striking success, Mr. Redefer said.

While private schools have been valuable experiment stations for the new education, and while many of the leaders of the Progressive Education Association come from their ranks, the public school is rapidly growing in importance in this movement, said Mr. Redefer, pointing out that "progressivism is not a technique; it is an attitude toward the child and society."

Miss Clara Kruse of the Chicago public schools emphasized this point in describing art teaching to large classes in her school system.

Visits to Chicago and suburban schools are a part of the convention program. A booklet, "Representative Schools in the Chicago Area," lists 13 public schools of this city as well as well known private and public schools of the suburbs.

"Samples" of the work of some of these schools and others in different parts of the country are given in lively exhibits being held at the Palmer House, where the convention meets.

Compton Describes Bill To Balance Employment

Methods of stabilizing employment and the advantages of a bill now awaiting action by the Legislature, designed to provide for a state reserve fund to care for the unemployed, were described last night by Dr. Karl T. Compton, president of the Massachusetts Institute of Technology. Dr. Compton spoke at a meeting of the Boston branch of the American Association of University Women.

Had the proposed state reserve fund for jobless been in operation before 1929, the speaker pointed out, approximately $70,000,000 would have been on hand today to care for the present unemployed. Dr. Compton is chairman of a voluntary committee comprising members of the special commission on employment stabilization.

Canada-Jamaica Trade

Special to The Christian Science Monitor

MONTREAL—A survey has revealed that from 75 to 80 per cent of the retail price paid by Canadians for oranges from Jamaica remains in the Dominion. Mr. F. E. Holloway of the Mutual Brokers Montreal, Ltd., stated in an interview that Jamaica shippers attached to that fruit brokerage concern, buy all their supplies in Canada, including the stock for the cases, the wrappers for the fruit, the labels for the outside of the cases, etc.

Radical Shift Looked For In Banking Field

Roosevelt Is Backed by Hoover in Plans for Immediate Reforms

Seek to Mel: Assets

'Bank Holidays' Now in Upward of 23 States Force Action Long Felt Necessary

Special from Monitor Bureau

WASHINGTON, March 2—Sweeping reforms in the whole field of American banking practice are now considered inevitable here, as the acute stage of the financial crisis has developed on the very eve of the Roosevelt inaugural.

Looked at from the broadest possible ground, it had been felt here that only a major emergency could produce the necessary reforms and that the major emergency has arrived. Government officials leave little doubt that, as a first step, measures will be taken quickly to melt the frozen deposits in the 23 or more states where bank "holidays" have been proclaimed.

President-Elect Roosevelt is understood to be putting major stress on the banking emergency, and the coöperation of President Hoover in the same field is assured. A number of prompt and drastic steps are expected, possibly in the last hours of the "lame duck" session, in addition to those already taken.

In addition, the feeling is growing that fundamental faults in the American banking structure must be cleared up—faults which have forced one bank out of every three over the United States to close in the past decade—contrasted with the fact that not a single Canadian or British bank has closed in that time, despite financial crises fully comparable with those in the United States. Lack of confidence growing out of successive United States bank failures is being increasingly ascribed as the fundamental cause for the long duration of the slump. Time after time, it is asserted, as business revival has started, a new series of bank failures has dragged the country back to its old slough.

Steps Already Taken

To begin with, Congress and the states have already taken radical action to meet the bank and business emergency. First, there was the Reconstruction Finance Corporation, which has attempted to bolster up weak banks. The Glass branch banking bill has also passed the Senate, but is still before the House. The bankruptcy bill has just passed, which will permit railroads to scale down capitalization, with similar assistance to farmers and individuals. In the same general field, the House passage of a bill yesterday giving Mr. Roosevelt wide powers of departmental reorganization, with expectation of Senate approval, will aid public confidence by cutting federal expenses.

Furthermore, since the shock to public confidence caused by the Michigan "bank holiday," about half the states have enacted laws giving their banks the right to limit withdrawal of deposits, and last Saturday Congress rushed through a bill permitting the Comptroller of the Currency to grant similar authority to national banks. The intervention of Mr. Henry Ford in Michigan, meanwhile, has eased matters there.

There remains now the need for two things, it is declared: Further emergency action to aid banks in the "holiday" zones and a basic clearing up of the fundamental troubles of the American banking structure.

In the first place, the "bank holiday" movement is only a palliative, and requires further action. There are about $20,000,000,000 of active bank deposits in the country. Checks drawn against them constitute about four-fifths of the American "money."

Same Effect as Hoarding

Immobilizing even a fraction of these deposits, as the 23 states have now done, has the same effect as though the money were hoarded—it is withdrawn from circulation. This is a situation which cannot exist for any length of time; the result would probably be more serious than the hardships which the "holiday" seeks to cure.

Within the next few weeks it is considered inevitable that a further step will be taken. This is to put the common strength of all the banks of a community behind the checks drawn against any one of them, either through a revival of the clearing house certificate system or some form of deposit guarantee, either through the banks themselves, or by temporary action of the Government. The latter is an extreme step, and is not thought likely here, although the emergency may require it. In any case, the frozen deposits are likely to be melted.

Today there are 49 rival banking systems in the United States—these, it is felt, must be brought eventually into the national system. There are 25,000 banks, but each of these, it is said, is more or less a separate unit and a banking and currency system in itself. Branch banking of some sort is required to give the units ability to make common cause. The 49 systems must be unified.

Mr. William Gibbs McAdoo (D.), Senator-Elect of California, has just declared the present American system "the worst in the world." He advocates the two reforms.

Here are some of the other leaders who have advocated unification and branch banking: Senator Carter

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Chicago-to-Gulf Waterway Ready For Light Traffic

Opening Rushed in Aid of Coming Century of Progress Exposition

Special from Monitor Bureau

CHICAGO, March 2—With the expected arrival of an old-fashioned stern-wheel Mississippi River type towboat in Chicago today, the Great Lakes to the Gulf, or Illinois waterway system, will be formally opened to traffic, bringing hopes of lower transportation costs between the industrial middle West and points south.

The waterway is being officially opened several months before the time set, so that the forthcoming Chicago Century of Progress Exposition, for which its completion was hastened, is expected to see it well accustomed to both freight and pleasure traffic.

The towboat Gouverneur, rebuilt by the United States engineers for service on the Illinois waterway, was scheduled to leave the lock at Lockport, Ill., early this morning for Chicago, is said to be the first river-type towboat to navigate the Chicago River.

After a short stop at the mouth of the Chicago River here, the craft will return to Joliet to await further service. The engineers expect to use the Gouverneur for maintenance and operation work along the waterway, and on this boat they will set out shortly to set the buoys and markers in place and give the channel a final sweeping before the heavier types of barges are allowed to navigate the waterway.

At present smaller craft only will be allowed to use the new link between Chicago and the Mississippi, but within another month, according to Col. Dan I. Sultan, district engineer in charge of the waterway work, the larger tows will be assured of safe passage, and with the arrival of summer it is expected the route will be popular for pleasure seekers and sightseers.

It was in 1921 that the State of Illinois began work on improvement of the undeveloped part of the waterway from Starved Rock to Lockport, and in 1931 work on the project, then 75 per cent completed, was taken over by the Federal Government. With the exception of bridges the entire project is now finished, except for the final "sweeping" to assure the removal of all obstacles from the nine-foot channel. The locks and dams will be lighted, Colonel Sultan said, and illuminated buoys will make it a route which can be navigated in perfect safety 24 hours out of the day. Its approximate cost was $27,500,000.

THE CHRISTIAN SCIENCE MONITOR

Founded 1908 by Mary Baker Eddy

AN INTERNATIONAL DAILY NEWSPAPER

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Denver Kidnapers Get $60,000 Ransom To Free Boettcher

DENVER, March 2 (AP)—A ransom of $60,000 was paid shortly before Mr. Charles Boettcher 2d, 31-year-old heir to riches, was freed here last night, ending 17 "days and nights of blackness, discomfort and threats" in the hands of kidnapers.

It was revealed today that Dr. John M. Foster, young physician and friend of the kidnaped broker, kept a rendezvous with the abductors in behalf of Mr. Claude K. Boettcher, the multimillionaire father, and paid the demanded $60,000.

The climax came with startling suddenness. Shortly after 6 p. m. yesterday Dr. Foster drove to a designated spot near the municipal airport. In his automobile he had the $60,000.

There the kidnapers were waiting. Dr. Foster dropped the bag containing the money and raced for Denver to inform young Boettcher's family. Soon after Mr. Boettcher telephoned his mother, Mrs. Millson McCormick, from a drug store in the vicinity where he had been released. Dr. Foster and Mr. Norman Barwise sped to the spot and picked him up.

German Films Planned

German talking films are to be shown to Harvard and Radcliffe students this month, and will continue at two-week intervals throughout the year so long as the funds are forthcoming, according to annuoncement by Dr. C. L. Kuhn, director of the Germanic Museum.

Drys in Georgia Confident State Will Shun Repeal

Militant Program of United Forces to Make Certain That Assumption

Special to The Christian Science Monitor

ATLANTA, Ga.—Reporting excellent progress in the organization of counties and expressing enthusiasm and confidence in the success of the militant plans for keeping Georgia in her traditional position as a dry state, in opposition to the repeal of the Eighteenth Amendment, the State Executive Committee of the Consolidated Forces for Prohibition in Georgia held a meeting here Feb. 28.

While a lively battle lies ahead for the next 60 days, undoubtedly a crucial and critical time for prohibition, it was also felt generally by those present that by vigilant, unified effort on the part of the consolidated dry forces of the State, Georgia will be kept in line with her record of being an outstanding dry state.

A division into five districts of the state at large has been made for organization purposes, and leaders are to be appointed for each of these districts to function under the general direction of Dr. John H. Wood of Winder, who has been appointed general vice-chairman on organization. Over 50 counties were reported as having been organized already, and the work for further organization it is planned to have rapidly put into shape.

Mrs. Mary Harris Armor, internationally known Woman's Christian Temperance Union speaker, and Mrs. Mary S. Russell, president of the Georgia W. C. T. U., gave an encouraging report of conditions throughout the State, observed by them during a month's tour through Georgia.

Dr. Spright Dowell, president of Mercer University, stated that after a recent prohibition meeting before his student body a law student came to him and said that he felt the speaker hadn't gone far enough. Dr. Dowell brought out that there was among his students a desire to do something themselves to help the cause and he urged that in this work which lies before the organization it utilize the young people and not lose what will undoubtedly prove a valuable asset.

"While it was not put to the test," Dr. Dowell stated, "in my opinion had the issue been put to a vote after the prohibition meeting in my school among the students, it would have been 10 to 1 against repeal."

House Neophytes Talk of Forming Democratic Bloc

Special from Monitor Bureau

WASHINGTON, March 2—New Democratic members of the House met in caucus here last night for the purpose of organizing their numbers into a bloc strong enough to make its influence felt in party circles during the coming session.

The caucus, and any hopes for influence in the new House, promptly dissolved in a heavy cloud of left-over campaign oratory plentifully mingled with proposals to use turnips for money and punctuated by the banging of a claw hammer.

At the other end of the claw hammer was Will Rogers. Not the celebrated comedian, but a namesake from Oklahoma who called the meeting for the announced purpose of discussing the merits of the various candidates for the Speakership.

The Speakership wasn't mentioned. But inflated currency, free coinage of silver, farm price fixing, the bonus and turnips were. In fact, it was difficult for listeners to realize that the campaign was over.

Most serious proposals were that the new members demand three places on the steering committee in return for their support of a candidate for the Speakership, that they form a bloc to break the seniority rule, and that committee chairmanships be rotated every two months to give the young men a chance.

A few members with previous experience in Congress managed to head off these proposals, and the meeting finally broke up with no action except adoption of a polite resolution promising "whole-hearted, patriotic and unselfish support" to Franklin D. Roosevelt in putting over his new deal.

Events Tonight

Boston City Club: Address, "The Man from the Sawtooths," by Mr. Bob Limbert, naturalist, auditorium, 14 Somerset Street, 7:45.

Footlight Club: Presentation of play, "One Hundred Years Old," Eliot Hall, Jamaica Plain, 8:15, through March 4.

Electric Utility Engineers of New England: Dinner meeting, speaking program, Hotel Statler, 6:30.

Quota Club: Dinner meeting, talk, "Every Day Law for Women," by Judge Emma Fall Schofield, 264 Boylston Street, 6:30.

Salon of Allied Arts: Meeting, speaking and musical program, 389 Commonwealth Avenue, 8.

Boston Public Library: Lecture, "Imperishable Gifts of France to Humanity," by Dr. Henry J. Kilbourn, lecture hall, Boylston Street, 8.

Y. W. C. A. (140 Clarendon Street Division): Talk on clothes by Mrs. Evelyn L. Weigle, 8. March Hare Party, auspices Pioneer Club.

Theaters

Shubert—"Another Language," 8:30.
Plymouth—"The Queen's Husband," 8:30.
Copley—"The Geisha Girl," 8:30.
Majestic—"Cavalcade," film, 8:30.
Fine Arts—"Men and Jobs," film. At 1:30, 3:30, 5:30, 7:30, 9:30 p. m.

Events Tomorrow

Boston Museum of Fine Arts: Modern Paintings, Miss Maginnis, 11.

Children's Museum of Boston: Stamp Club meeting, 4. Olmstead Park, Jamaica Plain. Open daily 9 to 5, Sundays 1:30 to 5.

Middlesex County Extension Service: Meeting for wayside luncheon proprietors, 19 Everett Street, Concord, 10:30 a. m. to 3:30 p. m.

Bouve-Boston School of Physical Education: Dance program by pupils, Y. W. C. A., 140 Clarendon Street, 3 and 8:15 p. m.

Theaters

Majestic—"Cavalcade," film, 2:30.
Fine Arts—"Men and Jobs," film. At 1:30, 3:30, 5:30, 7:30, 9:30 p. m.

Exhibitions

Museum of Fine Arts, Huntington Avenue—Admission free. Open weekdays except Monday 9 to 4. Sundays 1 to 5. Free guidance in the galleries every day except Monday at 11 o'clock. Exhibitions: Eighteenth century French drawings and portraits of the Clouet School lent by Robert Treat Paine 2d; paintings in the museum collection by Boston artists; sixteenth century French engravings; costumes of the eighteenth and nineteenth centuries assembled by the Massachusetts Society of the National Colonial Dames of America, opening March 3.

Vose Galleries, 559 Boylston Street—Forty-fourth annual exhibition by the Boston Society of Water-Color Painters. Through March 4.

Scherven Studio, 665 Boylston Street—General print show.

Saint Botolph Club, 4 Newbury Street—Exhibition of oils.

Literary Shop, 102A Myrtle Street—Water colors by Jacques Messia. Through March 4.

W. J. Gardner Gallery, 331 Boylston Street—One hundred prints by Brangwyn, Cameron, Clark, Dodd, Fitton and Short.

Boston City Club, 14 Somerset Street—Paintings by Joseph Goss Cowell. Through March 11.

Guilds of Boston Artists, 162 Newbury Street—Paintings of ships and the sea by John P. Benson.

Grace Horne's Galleries, Stuart Street at Dartmouth Street—Oils and water colors by Harley Perkins and John C. E. Taylor. Through March 11.

Copley Society, 696 Commonwealth Avenue—Paintings by Lee W. Court. Through March 10.

Doll & Richards Gallery, 138 Newbury Street—Paintings by Giulio d'Biass. Through March 11.

For further exhibitions see Monday's Monitor.

Weather

U. S. Weather Bureau Report

Boston and Vicinity: Mostly cloudy tonight; Friday partly cloudy and slightly colder; moderate to fresh north or northwest winds; minimum temperature about 30.

Massachusetts, Rhode Island and Connecticut: Snow this afternoon and probably tonight; Friday cloudy; not much change in temperature.

Maine, New Hampshire and Vermont: Cloudy with snow this afternoon and probably tonight; Friday mostly cloudy; not much change in temperature.

Atlantic coast, Eastport to Sandy Hook: Fresh to strong northeast or north winds and overcast weather with snow or rain tonight, possibly ending Friday morning.

Official Temperatures

	A	B		A	B
Atlantic City	32	50	Montreal	34	34
Bismarck	26	34	Nantucket	32	42
Boston	34	36	New Orleans	48	66
Buffalo	30	32	New York	30	46
Calgary	-12	4	Norfolk, Va.	32	50
Charleston	42	64	North Platte	32	54
Chicago	32	40	Philadelphia	32	48
Cincinnati	30	48	Phoenix, Ariz.	44	78
Denver	32	60	Pittsburgh	32	38
Eastport, Me.	34	38	Portland, Me.	32	38
Hatteras	40	50	Raleigh	34	54
Honolulu, T. H.	...	76	St. Louis	34	54
7 p.m. Mar. 1	72	...	St. Paul	22	38
Helena, Mont.	32	50	Salt Lake City	30	48
Huron, S. D.	28	54	San Francisco	50	58
Jacksonville	48	68	Santa Fe, N. M.	36	56
Kansas City	38	56	Seattle	40	50
Key West	66	74	Tampa	50	76
Los Angeles	48	60	Washington	34	46
Memphis	44	56	Wichita, Kan.	42	62
Miami, Fla.	54	76	Williston, N. D.	28	36

A—8 a. m. eastern standard time March 2. B—Maximum March 1.

High Tides at Boston

Thursday 3:26 p. m., Friday 3:44 a. m. Height of tides 8 feet, 8.7 feet.

Light all vehicles at 6:36 p. m.

'Buying American' Is Declared Poor Policy to Follow

Chicago Economist Says It Will Only Prolong Business Stress

Special from Monitor Bureau

CHICAGO, March 2—Criticism of the prevalent attitudes characterized by the slogans, "Make the Foreigners Pay" and "Buy American," as contradictory and bound to lead to continued stress, is expressed by a new study of the war debt situation published by the University of Chicago Press today, in which the author urges rapid and radical revision of the debt settlements.

The study, issued as the fourth of a series of pamphlets on important public issues, is the work of Prof. Harry D. Gideonse, economist and editor of the series.

"After three years of stark depression," Professor Gideonse writes, "one of the most sardonic comments on our current problems is the thunderous applause with which American audiences respond to the slogans, 'Make the foreigners pay' and 'Buy American.' Much of contemporary discussion seems to assume that we would be better off if we could isolate ourselves completely from the 'foreigner' and a great deal is proclaimed from the housetops about the fact that we are, after all, only involved in the world's commerce to the extent of about 10 per cent of our total trade.

"The assumption is then properly made that we could confidently expect to get on with the other 90 per cent, once we had written off the troublesome ten. It is little understood that the former depends to a large extent upon the latter.

"A 'self-contained' economy could only be purchased—if at all—at the price of markedly lower standards of living than those we enjoy at present. In the present situation 'Buy American' campaigns—if effective—simply destroy whatever is left of our export market by reducing the foreigners' dollar purchasing power to the extent that the campaign is successful."

Pennsylvania Hears Demands of Jobless

Special to The Christian Science Monitor

HARRISBURG, Penna., March 2—Emphasizing their demands with cheers and jeers and carrying banners bluntly proclaiming their desires, an army of unemployed descended upon the State Capitol yesterday and were received by the State Assembly in joint session. A half dozen speakers presented the demands of the group for unemployment relief and abolition of eviction laws and the sedition act.

Much criticism was directed against the community market method of feeding the unemployed. The marchers asked that the Legislature appropriate $100,000,000 for cash relief of the idle. Tension was high in the hall as the meeting came to a dramatic ending. Adjournment was taken amid the boos of the crowd. "We'll come back again," shouted some of the visitors.

Politicians Speed Repeal in New York By Signature Plan

Special to The Christian Science Monitor

ALBANY, N. Y., March 2—Amendments which will increase the difficulties of drys in obtaining proper representation in the convention which is to pass upon repeal of the Eighteenth Amendment have been practically agreed upon by legislative leaders of both Republican and Democratic parties here.

At a conference in the executive chamber last night, in which Gov. Herbert H. Lehman, Senator John J. Dunnigan and Assemblyman Irwin Steingut, both Democrats of New York City; Speaker Joseph A. McGinnies (R.) of Chautauqua, and Senator George R. Fearon of Syracuse, Republican leader of the Upper House, took part, it was agreed to scrap the proposed bill submitted by the commission on control of alcoholic beverages legislation and to amend a measure already introduced into the Senate and Assembly. The bill, sponsored by Senator Dunnigan and Assemblyman Willis H. Sargent (R.) of Onondaga County, will be amended next week in accordance with an agreement reached at the conference last night, it was said.

A new feature of the bill will be the very large number of signatures required for nominating petitions, both of candidates for delegate-at-large and for district delegate. Instead of 500 signatures for district delegate and 5000 for delegate-at-large, as formerly proposed, 1500 signatures will be required for district delegate and 12,000 for delegate-at-large, it was said. All candidates who obtained the required number of signatures would go on the ballot, irrespective of the fact that they might exceed considerably the number of delegates called for.

In dry circles it was said that this method of selecting delegates would hamper advocates of prohibition considerably, since they have neither the funds nor the machinery necessary to collect such large numbers of ballots.

Court's Decision on Steel Process Puts Payson in Strong Position

NEW YORK, March 2 (AP)—Mr. Charles S. Payson, youthful son-in-law of the late Payne Whitney, came by court decision today into an apparently key position in American steel. He won it by backing with his wealth one of the most unexpected scientific processes in the history of metallurgy.

Mr. Payson, Yale oarsman in 1919, 1920 and 1921, is chairman of the Rustless Iron Corporation of Baltimore, makers of stainless steel by a novel process. Four years ago the company's rights to this process were contested in patent suits in the United States District Court at Baltimore.

Today the Chemical Foundation, Inc., of New York announced that Judge Coleman in Baltimore had decided in favor of Mr. Payson and his company. The Chemical Foundation is interested through licensing some of the stainless patents not under contest.

Mr. Payson's company makes this steel direct from ore. Other industrial methods require intermediate steps. The unexpected trick in the direct method is a way of extracting oxygen from chromium, the latter an essential element in the stainless alloy.

Oxygen has a greater affinity for the metal ferro-silicon than for chromium. Hence ferro-silicon is thrown into the stainless steel furnace and thereupon the oxygen deserts the chromium and sticks to the silicon. The latter is skimmed off the molten pool, taking the oxygen along.

Hardy Succeeds To Woodin's Place In American Car

Special from Monitor Bureau

NEW YORK, March 2—Mr. William H. Woodin, incoming Secretary of the Treasury, today resigned as president of the American Car & Foundry Company, which he has headed since 1916 and with which he has been connected since 1899, and Mr. Charles J. Hardy, who has served on the executive councils of the company for 25 years, was selected to succeed him. Mr. Hardy is the senior member of the firm of Hardy, Stanciiffe and Hardy.

Simultaneously Mr. Woodin severed his official connection with the score of corporations on whose directorates he was active. Among these is the American Locomotive Company, of which he was chairman of the board, executive committeeman and a director. Mr. Hardy also succeeds him in this company in the two latter capacities.

On the executive committees of the American Car & Foundry Company and its exports and securities subsidiaries Mr. Woodin will be succeeded by Mr. William C. Dickerman, president of the American Locomotive Company. Mr. William H. Woodin Jr., was elected to the directorate of the parent company.

In taking over the direction of the company today, Mr. Hardy paid a tribute to Mr. Woodin's management, which he said had put the company in a most favorable position to cope with the difficulties at present confronting all industry, and pledged himself to continue his conservative policy.

New Boston-Galveston Ship Service Announced

Weekly steamship service between Boston and Galveston, Texas, three weeks out of every month, will be provided by the Southern Pacific-Morgan Line, it was announced today by the Boston Port Authority. This new service will become effective with the sailing of the steamship El Capitan from Galveston on March 29, it was reported.

This is a substantial and gratifying improvement over the present semimonthly service of this line, Mr. Richard Parkhurst, vice-chairman of the Boston Port Authority, said in asking coöperation of shippers in providing sufficient patronage to justify permanent operation of the new schedule.

Tax Exemptions Limited

KINGSTON, Jamaica, March 2 (By U. P.)—Exemptions on Jamaica's income tax were restricted today to help meet a deficit of $250,000 in the island's revenue following an estimate that this year's exportation of bananas probably would not exceed 15,000,000 bunches.

Byrns Withdraws In Rainey's Favor For Speakership

Special from Monitor Bureau

WASHINGTON, March 2 — Important developments in the race for the House Speakership—the job generally considered second in importance to the Presidency alone—came today when managers for Representative Henry T. Rainey (D.) of Illinois stated that one of his competitors for the Speakership, Representative Joseph W. Byrns (D.) of Tennessee had withdrawn from the race and intends to throw his strength to Representative Rainey.

In return, the Rainey forces intend to support Mr. Byrns for floor leader. The result will probably insure the election of Mr. Rainey to the Speakership unless criticism of the "deal" results in revolt against the present floor leader.

Interest in the Speakership has been mounting rapidly in the last few days, with many urging President-Elect Roosevelt to put his strength behind Mr. Rainey, who has long been an opponent of waterpower monopoly, and in general aligned with long-standing Roosevelt policies. As yet, however, there is no inkling that the President-Elect has intervened.

Until today's apparent agreement with Mr. Byrns the race seemed fairly open, with Mr. Rainey in the lead. Tammany leaders this week descended on Washington and are reported to have exerted pressure in the arrangements.

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OPEN SUNDAYS

Fleming's Tea Room
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Baltimore's Great Thrift Store
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New bridge favors and new playing cards.
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Anthracite and Bituminous
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The New
Spring Fashions in
Coats, Suits and Frocks
For Women and Misses
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Blue Ridge Va. Ha.
Special Furnace Size, $9.75
No. 3, $11.00 Nut, $10.50 No. 2, $10.50
Pea, $8.25 Buckwheat, $6.50
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PA. HARD STRUCTURE BITUMINOUS
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Special Congress Session Expected Early This Month

Washington Report Says Need for Vital Legislation Demands It

Special from Monitor Bureau

WASHINGTON, March 2—An extra session of Congress by March 20 or even sooner is widely anticipated in congressional circles here as it became apparent today that no amount of pressure would be sufficient to secure passage of vital emergency legislation in the remaining two days of the present session.

Reports were circulated that Mr. Roosevelt had already indicated to party leaders his willingness to summon the special session. Democratic leaders in both House and Senate said there was an increasing demand for as little delay as possible after the inauguration and that they were prepared to transmit the request of the members to the President immediately after he has taken office.

Growing acuteness of the banking situation is largely responsible for the demand to move forward the opening date which had been scheduled for the middle of April. Indications that the Glass banking bill, various bank deposit guaranty measures and other bank reform and relief proposals have been definitely sidetracked for the present session are urged in many quarters as reason for Mr. Roosevelt to act promptly.

Meanwhile, House and Senate alike geared up the legislative machine in an effort to clear all appropriation bills and as much other legislation as possible before the final gavel falls on March 4.

With almost breath-taking speed the House yesterday adopted a compromise conference agreement on the highly controversial Treasury-Post Office bill which carries with it the Economy Act for 1934 and extensive reorganization powers for Mr. Roosevelt and sent the measure to the Senate.

In equally short order the emergency bankruptcy relief bill was accepted by the House in revised Senate form and sent to the President for the signature which will make it possible for individuals, farmers' groups and railroads to enter into legal compositions with creditors without going through wasteful bankruptcy proceedings.

Simultaneously the House Judiciary Committee, under pressure from party leaders, reported out by a vote of 7 to 4 an extreme measure for granting temporary financial relief to municipalities of over 50,000 population and $1,000,000 indebtedness.

Reorganization powers for Mr. Roosevelt remain substantially unchanged by the last conference.

WASHINGTON, March 2 (AP)—The LaGuardia bankruptcy reform bill, which was rushed through Congress yesterday, is designed to permit individual, farmer and railroad debtors to compromise their obligations with creditors without resorting to expensive bankruptcy proceedings.

This, briefly, is how it works:

Indivduals may file voluntary petition with the federal courts, secured and unsecured creditors will be notified, and a custodian of the property will be appointed by the court after inventory is taken. Creditors will be called to meet to consider terms of composition or extenson of the debts. Secured debts cannot be impaired. The court then will confirm or reject a proposal agreed on by a majority of the creditors. Claims must be free of usury. If fraud is shown within six months, the court may reinstate the case.

Upon application of 15 farmers in a given area, the court may appoint a qualified conciliation commissioner, and for five years after enactment of the legislation individual farmers may file petitions. The property of a petitioner will be inventoried and secured and unsecured creditors called to meet to consider a compromise or extension proposals by the farmer. A majority of the creditors may approve a compromise and ask for confirmation by the court. The proposal will be confirmed if the court is satisfied it includes equitable and feasible liquidation for secured creditors and financial rehabilitation of the farmer. The court may either dismiss the proceedings after confirmation or hold the farmer under his jurisdiction, with the right to reopen the case if fraud is shown.

Any railroad corporation may file a petition of insolvency with the Federal Court, a copy to go to the Interstate Commerce Commission, and a plan of reorganization, including a proposal to modify rights of creditors and stockholders, may be submitted, even if the carrier holds it cannot meet maturing obligations.

The court may appoint a panel of standing trustees, to be directed by the Interstate Commerce Commission in the management of the line during the proceedings. The commission will supervise the reorganization plan after hearing creditors and stockholders, or plans they propose. No plan of reorganization can be finally approved by the commission until it has been accepted in writing by two-thirds of the creditors, or by two-thirds of the stockholders.

The commission then will certify the reorganization plan to the court, and no plan can be approved that has not been certified by this government agency, but if it declines to certify a plan it must file its decision with the court. Confirmation of the plan will discharge the debtor from its debts except as provided in the plan. No court or trustees can change the wages or working conditions of employees except in the manner prescribed by the Railroad Labor Act, and "yellow dog" contracts are barred. Low fees are fixed in all cases.

Senate Adjourns Following Passing Of Senator Walsh

WASHINGTON, March 2 (AP)—The Senate today adopted resolutions of regret and adjourned at the outset of the day's proceedings out of respect to Senator Thomas J. Walsh of Montana.

The 73-year-old Montanan, who presided over the national conventions of his party in 1924 and 1932, was widely known for his prosecution of the Teapot Dome oil scandal in 1924. Because of the piling up of important business at the last minute, the Senate had been called to meet at 10 a. m., two hours earlier than usual.

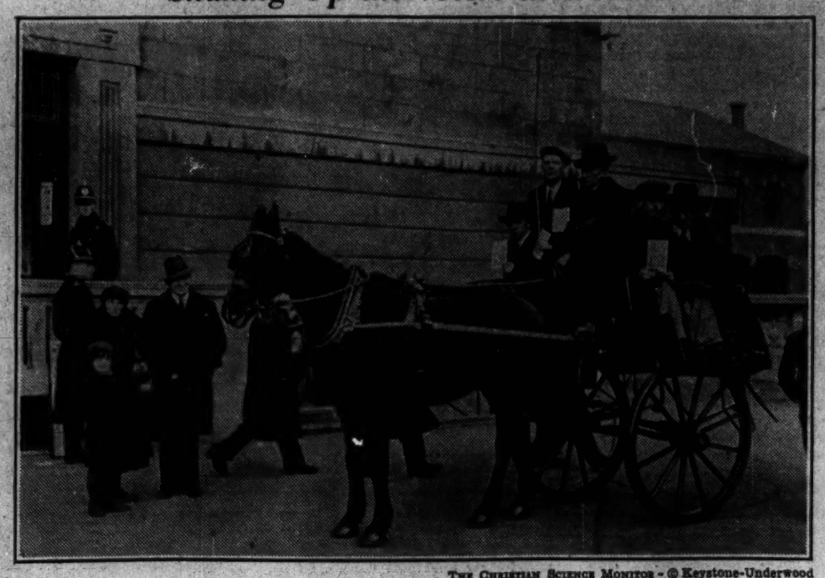
ROCKY MOUNT, N. C., March 2 (AP)—Senator Thomas J. Walsh of Montana, who passed on suddenly on a train at Wilson, N. C., early today, was to have taken office with the new Administration on March 4 as Attorney-General. He was married in Havana, Cuba, on Feb. 25, to Señora Mina Perez Chaumont de Truffin.

Senator Walsh was born of Irish parents at Two Rivers, Wis., June 12, 1859. After a grammar school and University of Wisconsin education he began his career as a teacher, but switched to the practice of law in 1884. After six years in this profession as a partner with his brother, Mr. Henry C. Walsh, at Redfield, S. D., he moved to Helena, Montana, where he became interested in politics. He was defeated as a candidate for the House of Representatives in 1906 and defeated for the Senate in 1910, but was elected to the Senate in 1912, serving continuously until his passing.

Austria Honors Hoover

LEOBEN, Austria, March 2 (AP)—The Austrian mining college, the "Montanistiche Hochschule," today conferred the honorary degree of Doctor of Mining on President Hoover of the United States. Minister G. B. Stockton received it on behalf of Mr. Hoover.

Shaking Up the Voters in Ireland



THE CHRISTIAN SCIENCE MONITOR - © Keystone-Underwood

HERE IS A LOAD OF DUBLIN VOTES

In the Recent Irish Free State Elections the Jaunting Car Did Its Part Nobly, If Somewhat Jerkily, In Getting the Citizens to the Polls.

Special to The Christian Science Monitor

DUBLIN—The donkey and the jaunting car competed with the motorcar in the general election here, when Irishmen and Irish women turned out to record their votes in an election which aroused extraordinary interest throughout the Irish Free State. The election was conducted on proportional representation system.

Roosevelt Is Silent On Walsh Successor

(Continued from Page 1)

for a sound currency policy and on the other for inflationary measures.

It is known that advisers have urged on him to summons Congress to meet immediately in extraordinary session with a view to enacting remedial legislation having to do with the banking problem, on the ground that the broadening circle of state banking moratoriums makes emergency action imperative.

Mr. Roosevelt's inaugural address was still open for revision as he prepared to leave his New York City home in East Sixty-Fifth Street today for the Washington induction ceremonies, but all signs were lacking that he would change the "no" with which he has thus far met all suggestions for an emergency statement on the situation.

One thing has been clearly indicated all along by the President-Elect, however, and that is his determination to move swiftly after assuming office. All his preparations have been to this end, and while it is known on high authority that he prefers to have his "new deal" program in completest form before subjecting it to the congressional gauntlet, he has shown before now his willingness to adjust his plans to fit emergencies.

Mr. Roosevelt would not comment today on his conference here last night with Mr. William H. Woodin, who will be his Secretary of the Treasury, which is believed to have centered on financial rehabilitation subjects. The President-Elect preferred to parry all questions on their meeting, professing lightly that Cruickshank drawings and Mr. Woodin's proposed residence in Washington were the chief matters discussed.

When the President-Elect left his house at 4:30 p. m. to board a Washington train at the Baltimore & Ohio Railroad Terminal in Jersey City, it was with a police guard of military proportions.

Had Full Train Load

He was accompanied by Mrs. Roosevelt, his family and at least four members of his cabinet—Miss Frances Perkins, named for Secretary of Labor; Mr. Woodin, Mr. George H. Dern, Secretary of War, and Mr. James A. Farley, Postmaster-General—along with his personal staff, friends, newspaper correspondents and photographers—in all, a full train load.

Tammany Hall, which fought the Roosevelt nomination so bitterly at Chicago, will attend the inauguration in full force and regimentals. Indeed, seven special trains will be required to take the Democrats of the five city boroughs to Washington. One of the private cars will be occupied by Mr. John F. Curry, Tammany Chief; Mr. John H. McCooey, of Brooklyn, chief of Tammany's New York City allies; Mayor John J. O'Brien and other leading lights of the Wigwam. Also aboard will be the Sioux Indian Bugle and Drum Corps, summoned by Chief Curry from the Standing Rock Reservation, North Dakota, to lead the Tammany delegation in the inaugural parade.

Mr. Alfred E. Smith will be one of seven Tammany sachems who will march down Pennsylvania Avenue Saturday afternoon in the Nile green and gold regalia of the high councilors of the Seventeenth Street organization.

Four Boy Scouts wearing the Eagle badge for outstanding achievements in scouting will be the guard of honor of President-Elect as he views the inaugural parade. They are Reisner C. Lindsay and Houston Buchanan, Washington, D. C.; Norman Pinschmidt, Richmond, Va., and Calvin S. George Jr., Baltimore, Md. In addition also at the President-Elect's special request, a detail of 250 Eagle Scouts will be stationed at the court-of-honor in front of the Capitol during the inaugural ceremonies.

Hitching Post and Water Trough Stage Comeback

Special to The Christian Science Monitor

BIRMINGHAM, Ala.—Reëstablishment of the hitching post and the watering trough is being sponsored by small towns in the South with the return of Old Dobbin to popularity. Farmers who in more opulent days rode around in cars have dusted off their wagons, buggies and surreys and put them into use. The clatter of hoofs on pavements is heard right often.

The use of horses and mules has increased to such an extent that livestock companies are being organized to supply the farmers. The local supply is supplemented by shipments from the western plains. The increase is attributed to more people from the cities going back to the farm and on the conclusion of many farmers it is chaper to raise corn and feed mules than to buy fuel for machines.

Jobless Men of 200 Towns In Great Britain Get Aid

Training at Social Centers and Work on Farm Plots Sponsored to Encourage Self-Help

Special from The Christian Science Monitor Bureau

LONDON—More than 200 towns of Great Britain have launched schemes for helping the unemployed to spend their enforced leisure in congenial and helpful ways.

In the larger towns several important projects are in operation. In Liverpool and Merseyside generally there are 30 social centers for the unemployed, and the activities of these areas take many forms. Disused buildings have been taken over, in many cases at little or no rent, and have been transformed into occupational centers. Recreation, physical training, library and other educational facilities are provided.

The "allotment movement" sponsored by the Society of Friends is spreading. This implies the placing of workless men on the land, in raising vegetables and fruits. The management of many of these allotment schemes is in the hands of the unemployed themselves, outside aid being confined to financial help, the provision of facilities, and, in some cases, expert advice.

The National Council for Social Service, an organization that seeks to organize voluntary and coöperative efforts in behalf of the unemployed, has received evidence from all parts of the United Kingdom of general desire to aid the unemployed to secure practical assistance.

An example of the efforts that are being made by individual municipalities in Britain to provide work for unemployed persons is to be found in Woolwich. Here 36 acres of land have been taken up by the local authorities to provide "allotment" plots for vegetable gardens which are being let out at the nominal rent of 2d. weekly each to those who are out of work. The London County Council has given six trams to be used as shelters.

Sheffield has a similar scheme in operation and is supplying the seeds, seed potatoes and fertilizers besides lending tools to those who need them.

Pan American Air Pilot Flies 800 Round Trips

Special to The Christian Science Monitor

MIAMI, Fla. — Completing his eight hundredth round trip between Miami, Fla., and Latin-American countries during the 5¼ years of regular service, Chief Pilot Edwin Musick of the Pan American Airways System, brought the American Clipper into Miami from Baranquilla, Colombia, a few days ago.

During this time over 9000 passengers have flown with this pilot as skipper while he has soared over 420,000 miles requiring 4200 hours in the air. Mr. Musick is one of 22 Pan American pilots based in Miami and flying through the West Indies, Central and South America. The Clipper ships, which carry 40 passengers, are said to be the largest planes, in daily scheduled service, anywhere in the world.

SHUFFLE JIG.

A new and fascinating puzzle game which combines the thrill of competition with the fun of assembling jig saw puzzles.

Four beautiful pictures on three-ply wood in separate trays, attractively boxed and sealed in cellophane.

Two hours of entertainment.

Your Bridge Friends Will Like It $1.50

Postpaid Anywhere . . .

Also a full line of quality puzzles.

JIGCRAFT INC.
334 WASHINGTON STREET
BROOKLINE, MASS.

Are YOU carrying YOUR DOLLARS in a SIEVE?

Trying to save—without a regular plan for saving—is like carrying money in a sieve.

No matter how careful you are, the dollars get away. How can you stop the leaks? Pay *yourself first*—out of every pay check or envelope. Decide what you can afford to save and bank it HERE!

That's the way to get ahead.

$1 Opens an Account!

CENTRAL SAVINGS BANK

4th Avenue at 14th Street
Broadway at 73rd Street
New York City

Do YOU— *who never* TRUSTED HASH

Read and rejoice taste PRUDENCE *and be thrilled*

BACK in your mind there's a vague idea that under certain rare circumstances hash can be a glorious dish, but somehow you don't trust it, as a rule; fear it's made of scraps; sort of thrown together anyhow.

Well then, here is how Prudence Corned Beef Hash is made, by an old New England recipe in a spotless New England kitchen. Only young, tender beef is used; no scraps, no skin, no gristle.

After the meat is boiled and cooled, it is removed from the pot and the fat skimmed off the water. Then, in this same savory water, carefully selected white, mealy potatoes are boiled.

Prudence Hash is a delicious, wholesome, hearty meal; it's hash that *is* hash; a dish fit for a king.

It is all ready to heat and eat. Takes three minutes to brown . . . costs six cents for a man's-size serving.

If you really want to get over your distrust of hash, make sure that it's *Prudence* you buy.

Monitor Readers: *If your grocer does not have Prudence Hash in stock, send us his name and 10c and we will mail you a single-portion tin.*

BOSTON FOOD PRODUCTS CO., Boston

PRUDENCE
Ready to Brown
CORNED BEEF HASH

P.S. Add to the emergency shelf in your pantry a few cans of Prudence Beef Stew and Prudence Lamb Stew. They are mighty good.

METROPOLITAN LIFE INSURANCE COMPANY

Annual Report to the Holders of 42,672,418 Life Insurance Policies

DURING the past year this Company has maintained its strong position in the life insurance field.

Metropolitan's life insurance issued, revived and increased in 1932 amounted to more than Three and a Quarter Billion Dollars.

The income for 1932, the largest in the Company's history, showed an increase over the previous year of $14,859,229.33 and amounted to $921,953,100.70.

The Metropolitan in 1932

—paid to policyholders $562,804,650.79
—added to policy reserves $109,755,306.00
—set aside for dividends to policyholders in 1933, $101,685,956.00
—increased its contingency reserve by $26,550,000.00
—increased its surplus by $13,541,501.95.

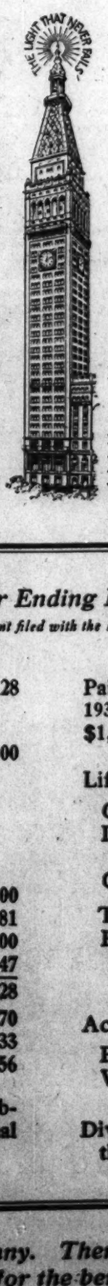
The assets of the Company at the end of 1932 were $3,769,372,425.28, an increase of $179,256,771.56 during 1932. New investments made in 1932 amounted to more than $300,000,000 and cash on hand was increased to $64,025,923.35.

After making provision for policy reserves and other liabilities, and after the apportionment of $101,685,956 for dividends, the Company held, on December 31st, 1932, a contingency reserve of $43,000,000, and a surplus of $240,811,739.47—a total of $283,811,739.47.

The strength of a life insurance company lies in the spread of its obligations over a long period of years and in a sound policy of diversification of investment pursued through the years under expert guidance and in accordance with conservative investment limitations prescribed by law.

Metropolitan assets consist of

Cash	1.70%
Bonds—Federal, State and Municipal	7.70%
Bonds—Railroad	18.00%
Bonds—Public Utility	9.03%
Bonds—Miscellaneous	3.28%
Stocks—(Preferred 2.028%; Common 0.002%)	2.03%
Mortgages on Real Estate City 34.42%; Farm 4.38%	38.80%
Real Estate (including foreclosed properties)	2.78%
Loans to Policyholders	12.63%
Premiums, deferred and in course of collection	2.01%
Interest due and accrued, Rents, etc.	2.04%



The favorable mortality experience of the Company in 1932 has followed its careful selection of business and the continuation of its health and welfare activities.

During the year 1932 many leading corporations of the country paid millions of dollars to the Company for contracts covering their employees for Group Life, Health and Accident protection and for future Retirement Incomes under some of which continuing payments on the part of the Metropolitan will extend into the next century.

Life insurance is the most effective way of providing for the future of one's self and one's dependents. Through the Metropolitan approximately one-fifth of the people of the United States and Canada are making such provision.

Report for the Year Ending December 31, 1932
(In accordance with the Annual Statement filed with the New York State Insurance Department)

Assets		$3,769,372,425.28
(Greater than those of any other financial institution in the world)		
Liabilities		
Statutory Reserve		$3,195,064,184.00
Reserve for Dividends payable in 1933 upon		
Industrial Policies	$50,648,419.00	
Ordinary Policies	48,756,772.00	
Accident and Health Policies	2,280,765.00	
Total Dividends		101,685,956.00
All Other Liabilities		188,810,545.81
Contingency Reserve		43,000,000.00
Unassigned Funds (Surplus)		240,811,739.47
		$3,769,372,425.28
Income in 1932		$921,953,100.70
Increase in Income during 1932		$14,859,229.33
Increase in Assets during 1932		$179,256,771.56

Note—The values used for stocks and for bonds not subject to amortization are those furnished by the National Convention of Insurance Commissioners.

Paid-for Life Insurance Issued, Revived and Increased in 1932, $3,273,178,268. Ordinary, $1,571,593,135; Industrial, $1,555,395,118; Group (Excluding Increased) $146,190,015.

Life Insurance Outstanding	
Ordinary Insurance	$9,903,141,559.00
Industrial Insurance (premiums payable weekly or monthly)	6,535,046,064.00
Group Insurance	2,542,555,585.00
Total Insurance Outstanding	$18,980,743,208.00
Policies in Force (including 1,349,680 Group Certificates)	42,672,418
(More than those of any other life insurance company in the world)	
Accident and Health Insurance Outstanding	
Principal Sum Benefit	$1,345,345,796.00
Weekly Indemnity	12,341,911.00
Dividends Paid to Policyholders to date plus those declared for 1933	$823,137,177.61

This is a mutual Company. There are no stockholders. All of its assets are held for the benefit of its Policyholders.

METROPOLITAN LIFE INSURANCE COMPANY - NEW YORK

FREDERICK H. ECKER, *President* LEROY A. LINCOLN, *Vice-President and General Counsel*

Lovers of Nature Fight to Retain Bird Sanctuary

Plum Island Motor Route Sought in Legislature by Toll Bridge Group

The Massachusetts Legislature has assumed the rôle of a "Solomon" to test the claims of motorists, as opposed to nature lovers, for possession of Plum Island.

Proponents of legislation to permit a private corporation, now in the making, to link the eight-mile-long island to the mainland by toll bridges and to construct upon it a scenic shore route for automobilists between Ipswich and Newburyport express the opinion that the island can be shared alike by the motorist and the nature lover.

"Ridiculous," reply the students of bird life and seekers of isolation, as represented by the Massachusetts branch of the Federated Bird Clubs of New England, who insist that it is impossible to mix seclusion and the motorcar. The "call of the wild," they aver, "is soon drowned out by the thunder of modern traffic."

It all started when a group of business men decided that Plum Island's long stretches of rolling sand dunes and beaches should be opened up as a recreational resort to form a link in the present Route 1-A, thereby abortening the distance between Boston and Portsmouth, via the shore, by several miles, and at the same time providing a view of the ocean most of the way. The new Essex Shore Way would branch off the existing shore route at Ipswich, jump Plum Island Sound by toll bridge, skirt the western shore line of the island, and cross the Merrimac River near its mouth to connect with Route 1-A at Salisbury Beach.

Mr. Merton L. Emerson, consulting engineer of Boston, one of those interested in the highway, declared that it is a waste of the State's natural resources to give over Plum Island's stretch of beaches and rolling sand dunes to a few wandering beach combers and residents of scattered cottages.

On the other hand, the nature lovers claim that the island is the home of hundreds of migratory birds and that it is one of the few remaining spots in the State where the vacationist can retire almost completely from the humdrum of vehicular wheels.

The plan of the corporation is to finance the project through the Federal Reconstruction Finance Corporation, to maintain it until the loan is repaid and then to turn it over, free of cost, to the State. It would likewise have the advantage of by-passing the "bottleneck" at Newburyport where Route 1-A and 1 come together and would divert some of the heavy traffic that now crowds the turnpike route.

Mr. Laurence B. Fletcher, secretary of the state bird club organization, which owns 1000 acres on Plum Island, calls attention to the fact that the State has "never made a go" of toll roads. His concept of opening the island up to the motorist is a long line of hot-dog stands, roller coasters and dancing pavilions. His plan would be to keep the island at the beck and call of the nature-lover, the vacationist seeking quiet, and the students of bird life.

Plum Island, like Boston Common, has been the subject of litigation between nature followers and highway advocates for years, but thus far both have remained practically virgin territory. The arguments are the same—that progress demands catering to the motorist, or contrary-wise, that certain spots should be made inviolable against motor traffic for the sake of seclusion.

Peublo Civilization Highest in 1250, Geologist Declares

"The Rise and Fall of Pueblo Civilization in the Southwest" was described last night by Prof. Kirk Bryan of the Harvard University department of geology, at a meeting of the Boston Society of Natural History. "About 1250," he said, "this civilization reached its peak, with complex social, religious, political and economic codes."

Professor Bryan explained the decline following 1250 as the result of erosion which set in at that time. The Pueblo civilization curve follows the curve of sedimentation, he pointed out. When the lands were eaten away by flood currents, fields were destroyed and the inhabitants were forced to move. A possible recovery from the decline after 1250 was halted by the Spanish invasion, he declared.

The geologist showed slides of farming activities carried on by the Pueblos, whose fields are often at the foot of rocky hillsides or the mouth of arroyos, thus benefiting by the maximum irrigation possible in a dry country. In placing his crops in such positions, Professor Bryan explained, the Pueblo farmer faces the possibilities of their drying up for want of rain or being washed away by floods.

Despite arrival of the white man, these people have been little affected by outside influences, Professor Bryan said. The modern Pueblos give a good clue to the history of their ancestors who left no written record, he concluded.

Indian Names Given Buzzards Bay Islands

WASHINGTON, March 2 (AP)—The National Geographic Board has decided in favor of Indian names for two small islands in Buzzards Bay on the Massachusetts shore. "Fishermen's Island" hereafter will be known officially as Veckatimest and "West Buck" will be known as Monohausett.

East Buck Island will be known as Cedar while Ramshead Island will be Bulls Neck. Monsad Pond will be on official maps as Monsad Bay because a stormy sea broke through and washed away the land between the pond and the ocean.

The village of Maryville, R. I., will be known as Marieville and Steavens Island will be listed as Heather Island.

Shore Road Proposes To Cross Plum Island

By a Staff Artist of THE CHRISTIAN SCIENCE MONITOR

Broken Line Shows Route

Radical Shift Looked For in Banking Field

(Continued from Page 1)

Glass (D.) of Virginia; Mr. Eugene Meyer, governor of the Federal Reserve Board; Mr. George L. Harrison, governor of the Federal Reserve Bank of New York; Mr. John E. Pole, former comptroller of the currency; Mr. Owen D. Young, Mr. Thomas W. Lamont, and other banking leaders.

Tremendous political opposition exists to these reforms, as it did to the formation of the Federal Reserve System, 20 years ago. But those who see the situation as a whole regard the changes as inevitable, with the reform vastly accelerated by the prevailing tragic example of bank impotence.

Wall Street Curious How Ford Will Affect The Banking Business

By H. B. ELLISTON
Staff Correspondent of The Christian Science Monitor

NEW YORK, March 2—As a personal development, Mr. Henry Ford's decision to enter the banking field is a minor consideration in Wall Street conversation compared with the relief which is expressed that the snarl in Detroit has been straightened out.

Bankers are interested in the so-called "original" ideas which Mr. Ford intends to bring to his new profession. Few details about them are known in New York. At least that is the impression one gets from sundry shakes of the head which bankers vouchsafe in answer to the question as to what they consist of.

"All I know is what the newspapers say, that they are revolutionary," said one man, who has been in touch with the negotiations in Detroit.

In his statement, Mr. Ford merely defined two duties for a bank. One was that a bank should provide a place of safe deposit. The other was that bank loans should be made for productive and not for speculative purposes. "In respect of the first," commented a member of a finance company, "that, of course, is what all bankers try to aim at. In respect of the second, well, the Glass bill hopes to attend to that." The Glass bill, now before Congress, would prohibit the use of Federal Reserve credit for speculative purposes.

The feeling, however, is that Mr. Ford has something up his sleeve which he will reveal at his own convenience.

Wall Street has never reciprocated the acidity which Mr. Ford has put into his utterances about Wall Street ever since he foiled a New York banking group which 13 years ago tried to obtain some degree of control over the Ford interests as the price for accommodating him. At that time he turned to his dealers for the help he needed, getting them to send him solid cash as soon as they sold his cars. Such was their loyalty that he raised $85,000,000 in time to tide him over. The bankers lost out. That was the end of it to them.

It is recalled here today that Mr. Ford has consistently refused hitherto to come to the assistance of weak banks. The last time he was approached, some six months ago, he gave the opinon that a community was better off without banks, "for where you have banks, you are sure to have a mortgaged community."

Now, Mr. Ford is a banker himself, and an important one. Whether he will be a "revolutionary" banker, or what indeed constitutes a "revolutionary" banker, is a question that is treated as somewhat academic, since his new job does not give him dictatorial control over the entire banking system.

Two Stockholders Sue Mitchell Bank Group

Special from Monitor Bureau

NEW YORK, March 2 — Two stockholders' suits have been filed against the National City Bank and its affiliates, alleging improper use of funds and failure to safeguard the interests of clients.

The complaint in a suit filed in the New York Supreme Court by Mrs. Anna Bashlow, of Mount Vernon, yesterday, against the National City Bank, the National City Company and the City Bank Farmers Trust Company, accuses the directors of negligence and wrongful acts resulting in losses to the bank and decrease in the value of its stock. The complaint requests that the loss be determined and the directors ordered to account for it. The suit is based on testimony given by Mr. Charles E. Mitchell, formerly chairman, and other officers of the bank in the Senate investigation in Washington last week.

Mrs. Bashlow, who says she bought 20 shares of the bank's stock in 1929, among other charges in the complaint alleges as one of the "improper" acts the directors' payments to themselves and to each other of upward of $3,000,000 btween 1927 and 1929 and payment to the National City Company of "upward of $30,000,000."

Dr. Charles W. Brabbee, of Yonkers, in a complaint also filed in the Supreme Court yesterday, charges that he lost $9357 because of the failure of the National City Company to invest his funds in 1929 according to his wishes. The suit, which seeks to recover that sum, is against the National City Bank, the National City Company and the City Bank Farmers Trust Company.

Good Government Association Backs Boston Inquiry

Hundreds of persons interested in an investigation of Boston's financial affairs assembled at the State House today to discuss pending bills, in connection with which the Good Government Association today issued a statement supporting the proposed investigation, provided it is a "real one, conducted by competent persons in whom the community has confidence."

The bills are the so-called Connors and Bangs measures, each providing its own method of investigating. The association declared that the proposed investigation is based on "the broad theory that at least once in a generation there should be a thorough investigation of the workings of the municipal structure, so that we may see whether it can be bettered in any respect, and take advantage of any new methods which have in the interval been found of use elsewhere. Everything—even in municipal matters—should make progress, and we have had no thorough investigation since the first Finance Commission of 1909.

"We are not so much interested in the method to be employed as we are in the result to be obtained. The present times call for an investigation of this kind, and we urge the Legislature to see to it that such an investigation is possible."

Ice Carnival Planned To Aid Relief Drive

With its $5,000,000 goal still ahead, the Boston Emergency Relief Campaign reported this morning that contributions to date total $2,654,090. About $17,246 have been received since yesterday morning, it was announced.

Tentative plans for the third of the series of athletic events in aid of the campaign are being made under the direction of the sports committee. The event will be an ice carnival at the Boston Garden on Sunday evening, March 12. The program will include a hockey game, skating races and exhibitions.

The drive of the trades division of the wards committee continued yesterday with increased effectiveness while the speakers' bureau of the industry and finance committee is scheduling new meetings to reach employees of large firms. The telephone campaign continued last night with success and many pledges were obtained, it was said this morning.

Boston Art Notes

Goodman-Walker Gallery

A miscellany decorates the walls of the Goodman-Walker Gallery at Dartmouth and Boylston Streets.

Of chief interest is the series of lithographs made in the last year in China by Mr. Thomas Handforth, holder of a Guggenheim Fellowship. The Oriental subjects handled in an Occidental manner make interesting material. Mr. Handforth has taken wrestling matches, for example, and, stylizing the action somewhat, has rendered them on the stone. The degree to which he stylizes is just enough to permit a good design. He does not make the mistake of fussing too much over shaded modulations; he finds salient lines and directions and accents them boldly. On the whole, this is a very vigorous performance. It exhibits a discipline on the part of the artist, a control of the medium which prevents diffuseness.

There may be seen besides some paintings by Miss Molly Luce, an artist of Cambridge. The rustic subject is treated in a somewhat ingenuous, somewhat conventionalized way. Miss Luce makes a pattern out of a landscape, reducing all details, such as trees, people, terrain, to quite simple forms. Another oil, by Mr. William Littlefield, Bostonian, proves of interest, revealing the manner in which this painter has shaken off his Parisian influences, and "come home." None of the caustic effect, none of the mild violence of his earlier work, is evident; this little landscape is calm and reposeful. A drawing by Mr. Emanuel Romano and an early Ingres portrait are among other exhibits in an interesting miscellany.

Casson Gallery

Portraits by Mr. Joseph Goss Cowell are to be seen at the Casson Galleries on Boylston Street. The catalogue announces that there is a "union of the decorative and the human" in this performer's work. The decorative tendency—that is, stress upon color, design, ensemble at the expense of emphasis upon personality—is present in all portraits of any value. From Pollaiuolo, to Velazquez and Rembrandt we find the portrayer devoted to design, aware all the time of the traits of the model. Mr. Cowell's depictions run toward pallid, sentimental tones, toward sweet sentiment and rosy moods.

D. A.

Cross to Head Missourians

At a meeting in the Harvard Astronomical Observatory, last night, Mr. Claude B. Cross, Boston attorney, was elected president of the University of Missouri Alumni Association of New England. Mrs. Harlow Shapley was elected vice-president and the new secretary-treasurer is Mrs. W. L. Tisdell of Auburndale.

Power Plant Sale To Edison Faces Walker's Protest

Offer to Buy Generating Unit From Elevated Held Bid for Control in State

Purchase of the Boston Elevated Company's generating plants by the Edison Electric Illuminating Company would be contrary to the public interest, according to Mr. Wallace H. Walker, secretary of the Public Franchise League of Boston.

Only by maintaining public or quasi-public generating plants can the fairness of the power rates charged by private companies be measured, and for this reason the alleged proposal of the Edison company to buy the Elevated plants for $8,000,000 and to sell current to the railway for about eight mills per kilowatt, Mr. Walker said, should be vigorously opposed.

Consolidation of control of power companies has been carried so far in Massachusetts, through the device of the holding company, that there remain few independent plants whose rates can serve as a yardstick to ascertain the fairness of power charges, Mr. Walker asserted. He declared the Edison company had attempted to buy up such plants as might serve as yardsticks, and cited the case of the Municipal Lighting Plant in Concord, which, he said, the Edison firm failed to buy, though it offered $600,000 for the plant valued at about $250,000.

Intention on the part of the Edison Company to purchase the Elevated plant was revealed at a legislative hearing yesterday as Mr. F. Manley Ives, counsel for the Edison Company, opposed the Elevated-sponsored bill to permit sale of surplus power by the Elevated Company.

The Edison Company, actuated, he said, by the desire to coöperate, offered to buy the plants following the recommendation of the public utilities department last year that the Elevated consider purchase of its power from the Edison people before investing further in its own system.

The charge of about 8 mills, according to an Edison spokesman, is not comparable to domestic rates. Absence of all distribution charges — taxes and transportation — would make the Elevated a unique customer which could be serviced at the proposed rate with a very small profit to the company.

Mr. Ives denied that the rate at which the Elevated could sell its power would be any gauge of what the average light company would have to charge. Whereas, the average power company must figure into its rates all fixed charges, the Elevated would sell its power as a by-product. Its fixed charges for generating power for its cars would go on anyway, and, according to him, the surplus sold would involve just the cost of the additional coal and water used.

Relative to the Concord purchase, Mr. Ives declared the responsible citizens asked the Edison Company to bid on the property. The price, he added, while it was above the cost represented a valuation of the property after good will had been considered.

Use of Gas Tax Funds For Relief Opposed

The national wave of protest against the diverting of gasoline funds to other than road-building purposes side-swiped Massachusetts yesterday, when speakers before a legislative session denounced the Governor's recommendations to use gasoline tax funds for welfare work.

Other hearings were held on the Governor's suggestion to stimulate building in the State, and on bills to regulate cattle dealers and to limit coverage of compulsory liability automobile insurance to persons other than those in the cars. Five bills were thrown out by the House, yesterday, calling for the regulation of foreign-made goods and labeling of American-made products.

An emergency finance board with power to aid cities and towns through loans on their tax titles came into being yesterday when the Governor signed another bill. In a hearing before the Committee on Power and Light, the Edison Electric Illuminating Company offered to pay $8,000,000 for the generating plants of the Boston Elevated Railway Company and to sell current to the street railway.

Harvard Awards 212 Mid-Year Degrees

Harvard University has granted 212 degrees in its mid-year award. Nineteen were made bachelors of arts; 11 bachelors of science; 73 masters of arts; 6 in architecture; 2 in engineering and 54 in education; 18 masters in business administration, while 29 received doctorate degrees.

In these awards 33 states were represented as well as Hawaii and four foreign countries. Mr. Gerard B. Cleary, a master at the Boston Latin School and Adolph W. Samborski, asistant director of athletics at Harvard, were among those receiving master's degrees.

Harvard Names Model League Delegates

Delegates from Harvard University representing Australia, Paraguay, and Siam were chosen last night to attend the sessions of the Model League of Nations at Northampton on March 9, 10 and 11.

The Australian group is headed by Mr. W. S. Salant '33, chairman of the Council on Economics; the Paraguay group by Mr. Comstock Glaser '35, who will present the Paraguayan side of the Chaco dispute; and the Siamese group by Mr. M. A. Hollman '34.

Record Crowd Visits Children's Museum

Approximately 11,000 people visited the Children's Museum of Boston last week, during the vacation period of some of the city's school children. All records were believed broken when a check-up on registration showed that 5626 adults and children had participated in some form of organized museum activity and that about 5400 more visitors had inspected the collections at the museum.

Educational motion picture talks, games based on the exhibits, nature instruction of Girl Scouts, club meetings, various reading room activities and study of the museum's natural history and ethnological exhibitions made up a program which attracted the visitors.

Citizenship Denied To War Objector By Federal Judge

Special to The Christian Science Monitor

ST. PAUL, Minn., March 2—Rejecting the view that the constitutional requirements for citizenship have been modified by the Kellogg-Briand pact, Federal Judge Matthew M. Joyce yesterday denied American citizenship to the Rev. T. F. Rutledge Beale, pastor of People's Church here.

The clergyman, a subject of Great Britain, included in a brief filed with the court a letter from Mr. Frank B. Kellogg, co-author of the pact of Paris for the renunciation of war, in which the former American Secretary of State supported the cergyman's contention. In his letter Mr. Kellogg referred to the pact as law, stating that he knew nothing more fundamental except the Constitution of the United States.

Mr. Beale declined to give a direct answer to the question of whether he would bear arms in defense of the United States. He assumed the position that to answer the question violated the animus of the pact, now part of the law of the land.

"Do you believe that irrespective of the stress or necessity existing you would have the power or right to withhold yourself from military service if your best judgment suggested you to do so?" Judge Joyce asked.

"I cannot anticipate such a situation," Mr. Beale replied. "The Pact of Paris outlaws war."

"Assume that all or any one of the signatories of the Pact of Paris attacks us," Judge Joyce continued, "would you bear arms in that event?"

"I believe that allegiance to the Pact of Paris and the Constitution does not anticipate that other signatories will break their word any more than the United States will."

Mr. Beale first applied for citizenship about 10 years ago when he was pastor of a church in New Haven, Conn. At the outbreak of the World War he offered his services to Canada and in 1915 he made a trip to England to seek service. When the United States entered the war he volunteered his services as chaplain of the Rainbow Division. In all cases his service was declined.

The clergyman announced that the case would be carried to the Circuit Court of Appeals.

Hardware Men Urged To Speed 'Turnover'

Mobilizing for better business was the theme of the principal address given by Mr. Hugh McKnight of Pittsburgh, Penna., representing the National Retail Hardware Association at the fortieth annual spring convention of the New England Hardware Dealers' Association. The association held the first session of its three-day convention in Paul Revere Hall, Mechanics Building, at noon yesterday.

Mr. McKnight reviewed the promotion work done by the National Association during the past year. He urged the hardware dealers to "deal as militants in the quest of better business in the localities in which they are located." He further pointed out the necessity of dealers asking for lower rents, of protesting legislative matters contrary to their trade and to control their own stocks of hardware to avoid slow-selling articles but rather keep a moving stock.

Mr. E. B. Gallagher of Norwalk, Conn., editor of the Clover Business Service, explained at length the debt situation in the United States and the possibilities of what might occur should the "rubber dollar" be adopted in place of the gold dollar. Mr. Horace Aikman of Cazenovia, N. Y., representing the National First District, spoke on salesmanship.

Registered at the Christian Science Publishing House

Among the visitors from various parts of the world who registered at the Christian Science Publishing House yesterday were the following:

C. Fitz Randolph, Bridgetown, Nova Scotia.
Alice M. Keeler, Somerville, Mass.
Ethel C. Immiek, Meriden, Conn.
Ethel E. Pearson, Edgewood, R. I.
A. F. Pearson, Edgewood, R. I.
Richard W. Baker.

American Water Works

American Water Works & Electric Company net income for the year ended Dec. 31 was $3,691,621 after taxes, charges, depreciation, depletion, etc., equal to $1.44 a common share, compared with $6,399,166, or $3.97 a share, in 1931.

Hiking Route Of 2057 Miles Nearing Goal

Maine-to-Georgia Trail Has 329 Miles to Be Cut and Marked

A 329-mile barrier still blocks completion of America's longest recreational hiking route, the 2057-mile Appalachian Trail from Maine to Georgia, according to a report sent to nearly 1000 interested persons and clubs by the Appalachain Trail Conference in Washington, D. C.

Although this gap remains as a sizable future problem, remarkable progress has been made since June, 1931, for 522 miles of completed path, cleared and marked, were added to the ever-growing project. This brings the present open trail to 1728 miles.

According to the latest figures, a continuous section of the Appalachian Trail now exists from Grafton Notch, Maine, to the Nolichucky River in Tennessee, a distance of approximately 1280 miles. However, two small sections remain to be marked in Connecticut and Massachusetts, although the through-trail has been cut.

The only serious gaps in the path are 218 miles in Maine and a 40-mile gap in the Smoky Mountain-Nantahala Forest section in Tennessee. Already plans have been formed for completing the Maine section. The other gaps include three openings on the North Carolina-Tennessee border totaling 50 miles. The Massachusetts and Connecticut unmarked sections measure 6 and 15 miles, respectively.

By the fall of 1933, the entire trail is expected to be completed with the exception of 134 miles in Maine and the 40-mile Smoky-Nantahala territory.

With the approach of definite completion of the path thoughts of the trail followers, including Mr. Myron H. Avery, chairman of the board of managers of the Appalachian Trail Conference, are turning to future maintenance of the great hiking "aisle."

Discussion of this problem undoubtedly will form a part of the Sixth Appalachian Trail Conference which will be held at the Long Trail Lodge, near Rutland, Vt., July 1 and 2. This meeting will be held in conjunction with the annual meeting of the New England Trail Conference.

During the past year, two new hiking clubs were formed, the Roanoke Appalachian Trail Club, Roanoke, Va., and the Housatonic Appalachian Trail Club in western Connecticut.

Mineral Flowers Shown in Toronto

Special to The Christian Science Monitor

TORONTO—The formation of mineral flower gardens has become popular in Toronto. The method used for this gardening was demonstrated by Miss M. Annetts of the physics department of the University of Toronto.

Into a jar she poured water-glass, the solution used for preserving eggs. To this was added four times as much water and the mixture stirred. Five minutes after she dropped in colored crystals, shoots and tendrils had reached the top of the jar. The plant was complete with leaves and flowers.

Aluminum chloride has the quickest reaction, Miss Annetts explained. From it grows a white mushroom. Ferric chloride formed brown seaweed, nickel chloride a green fern, and cobalt chloride blue stalks. Manganese sulphate formed a lacework.

Dairies Show Gain In Southern States

Special to The Christian Science Monitor

ATLANTA, Ga. — The rapid growth of dairying in the South until it has become important among the major southern industries and a boon to southern farmers, was pointed out by Mr. J. L. Kraft, of Chicago, president of the Kraft-Phoenix Cheese Corporation of Chicago, on his recent visit to Atlanta after a tour of the nation's dairying sections.

The presence of fine dairy herds in many southern sections and the consequent large available supply of milk led to the establishment here of many model plants for the making of a variety of products, Mr. Kraft declared, and predicted: "In another ten years dairying will have left its pioneering days far behind and will be a tremendously vital force in the economic structure of the new South. During the period of economic stress, dairying has brought the South an annual income of millions of dollars when industry of all kinds suffered severe losses."

Drys Send Letter To Ely Outlining Ratification Code

Gov. Joseph B. Ely yesterday received a letter signed by the heads of three leading dry organizations of the State, the Massachusetts Anti-Saloon League, the Woman's Christian Temperance Union and the Law Enforcement League, in which dry leaders laid down four essentials for submitting repeal or retention of the Eighteenth Amendment to the voters.

They were as follows:

That every voter everywhere have an opportunity to express his views without hampering or unnecessary technicalities. That the matter be put so plainly that the most inexperienced will have no difficulty in expressing his attitude.

That it be recognized the size of the convention is not any guarantee of fair play and of the expression of the popular will.

That the whole discussion be carried out in a nonpartisan atmosphere and that it be remembered always that this is a constitutional proceeding of great significance and far-reaching import and not a partisan conflict over a political issue.

That every possible precaution be taken to avoid unnecessary public expense. At a time when our people are groaning under the burden of taxation and when efforts are being made to reduce government expenses, it will be little less than a disaster to impose an expensive plan upon the people of the Commonwealth.

Royal Scot Express Coming to America

Special from Monitor Bureau

CHICAGO, March 2—An entire British railroad train is going to make the trip to the United States—by boat of course—for the second Chicago World's Fair this summer, and according to the Pennsylvania railroad's advertisement of the arrangements, this is the first time a full-sized train will have crossed the Atlantic ocean.

The famous Royal Scot Express, consisting of engine and eight cars, is the train chosen to represent British railroad progress since the last Chicago World's Fair when an engine named the Queen Empress and two passenger coaches were sent to the exposition.

Before and after the exposition, it was announced, the Royal Scot Express will make extensive tours of North America and be open for inspection at its various stopping points.

Long Reappointed

Gov. Joseph B. Ely yesterday reappointed Mr. Henry F. Long, state tax commissioner. His name was submitted to the Executive Council. Mr. Long was originally appointed by former Governor Coolidge.

Radio Programs

EASTERN STANDARD TIME

WBZ and WBZA, Boston and Springfield (990kc-303m)

5:00 p. m.—Agricultural markets; talk.
5:15 Discoverer's Club.
5:30 NBC, "Singing Lady."
5:45 NBC, "Little Orphan Annie."
6:00 NBC, George Rector's Cooking School
6:15 "The Monitor Views the News."
6:30 Studio; sport review, Bill Williams.
6:45 NBC, "Today's News," Lowell Thomas
7:00 Time; NBC, "Amos 'n' Andy."
7:15 Studio recital.
7:30 "Laws That Safeguard Society."
7:45 NBC, Octavus Roy Cohen mystery drama.
8:00 NBC, "Captain Diamond"; sketch.
8:30 NBC, "Rin-Tin-Tin Thriller"; sketch.
8:45 NBC, "Thurston, the Magician."
9:00 NBC, Death Valley Days sketch.
9:30 NBC, Wayne King's Orchestra.
10:00 NBC Players.
10:30 Local dance music; news.
11:00 Studio; sport review, Bill Williams.
11:15 NBC, "Dandies of Yesterday."
11:30 NBC, Josef Lhevine, concert pianist; concert orchestra.
12:00 NBC, Sam Robbins' Bermudians.

WEEI, Boston (590kc-508m)

5:00 p. m.—NBC, Piano duo.
5:15 Studio soloist.
5:30 NBC, Soprano soloist.
5:45 NBC, "Seketary Hawkins": sketch.
6:00 "Evening Tattler": news.
6:40 "Sign of the Red Apple."
6:45 Merchants Thrift program.
7:00 Van and Fauntleroy; Oklahoma Slickers.
7:15 NBC, Juvenile Sketch.
7:30 Salute Program.
7:45 "The Rise of the Goldbergs."
8:00 NBC, Rudy Vallée's Orchestra; Bert Lytell; Lita Grey Chaplin; comedy teams.
9:00 NBC, "Captain Henry's Maxwell House Show Boat."
10:00 NBC, "Baron Munchausen"; Cliff Hall; orchestra.
11:00 Forecasts, E. B. Rideout; news.
11:15-12:00—NBC dance music.

WNAC, Boston (1230kc-244m)

5:00 p. m.—CBS, "Syracuse Prosperity Plan."
5:15 Shepard Fashion Parade.
5:30 "Skippy": child sketch.
5:45 Discoverer's Club.
6:00 Announcements; news.
6:15 "Rebus Jig-Saw Man."
6:20 "Voice of the Xylophone."
6:30 Local dance music.
6:45 "Chandu": transcription.
7:00 "Myrt and Marge."
7:15 CBS, "Buck Rogers."
7:30 Dramatic sketch.
7:45 CBS, Boake Carter's News Flashes.
8:00 CBS, Comedy sketch.
8:15 CBS, Jack Smith; trio; orchestra.
8:30 Twentieth Century Ensemble.
8:45 CBS, Lyman Orchestra; Newsboy.
9:00 CBS, Ruth Etting; orchestra.
9:15 CBS, Mills Brothers; orchestra.
9:30 CBS, Pontiac Revue; comedy team; soloists; orchestra.
10:00 Local dance music.
11:00 Announcements; news.
11:15 Organ recital.
11:30-1:00 Dance music.

WAAB, Boston (1410kc-213m)

5:00 p. m.—Local and CBS dance music.
5:30 Organ recital.
5:45 CBS, "Cowboy Tom and Indian Chief."
6:00 CBS, H. V. Kaltenborn, commentator.
6:15 CBS, Popular programs.
6:45 CBS, "Just Plain Bill."
7:00 Weather; news; time.
7:15 Boston Chamber Music Ensemble.
7:30 CBS, Keller, Sargent and Ross.
7:45 Local dance music.
8:00 Dramatic sketch.
8:30 CBS, Vincent Sorey's Orchestra.
8:45 Popular vocal program.
9:00 Local dance music.
9:30 Organ recital.
9:45 Announcements; news.
10:00 CBS, "The Foreign Legion": sketch.
10:30 CBS, Boswell Sisters, vocal trio.
10:45 CBS, Morton Downey; orchestra.
11:00 CBS, Columbia Symphony Orchestra.
11:30 Isham Jones's Orchestra.

Tomorrow's Features

WBSO, Babson Park, Mass. (920kc-326m)

8:30 a. m.—Studio and musical programs.
12:15 p. m.—Daily talk.
12:45 p. m.—Musical programs.
1:45 p. m.—Studio soloists.
3:30 p. m.—Good Cheer Service.
4:00 p. m.—Studio soloists.

WBZ

7:00 a. m.—Local and NBC programs.
11:00 a. m.—NBC, Music Appreciation Hour, Walter Damrosch, conductor.
12:00 noon—"The Monitor Views the News."
12:30 p. m.—NBC, Farm and Home Hour.
1:45 p. m.—Local and NBC programs.
4:00 p. m.—NBC programs.

WEEI

8:00 a. m.—NBC, Organ Rhapsody.
8:15 a. m.—E. B. Rideout; news.
8:30 a. m.—NBC, "Cheerio."
9:00 a. m.—Local and NBC programs.
11:00 a. m.—Same as WBZ.
12:00 noon—Studio and musical.
1:15 p. m.—NBC dance music.
2:00 p. m.—Local studio and musical.
3:10 p. m.—NBC, Metropolitan Opera presents Wagner's "Tristan and Isolde."

WNAC

6:30 a. m.—Studio and musical programs.
11:30 a. m.—CBS programs.
12:00 noon—Reports; news.
12:15 p. m.—King's Chapel Service.
1:00 p. m.—Boston Information Service.
2:00 p. m.—CBS, American School of the Air.
2:30 p. m.—CBS, Philadelphia Orchestra, Leopold Stokowski, conductor; piano soloist.
4:00 p. m.—CBS and local popular programs.

WAAB

8:30 a. m.—Reports; news; music.
9:45 a. m.—CBS programs.
10:45 a. m.—Studio and musical.
1:00 p. m.—CBS programs.
2:00 p. m.—Records; shopping news.
3:00 p. m.—Announcements; news.
3:15 p. m.—Studio concert music.
4:00 p. m.—Women's Federation.
4:30 p. m.—CBS, Army Band.

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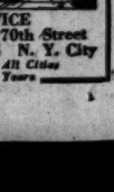

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Automatic Telegraph Goes Back to Modest Start 100 Years Ago

Special from Monitor Bureau

BERLIN—Clattering typewriters, automatically reproducing words that are being written hundreds of miles away, are one of the modern reminders of anniversaries of a group of major technical inventions which occur in 1933.

For it was at Göttingen just 100 years ago that two German physicists, Carl Gauss and Ernst Weber, constructed one of the first electric telegraphs. It worked, but it was not a practical success. Yet the idea of "individual channels" for the sending of each letter, embraced in the early experiment at the Göttingen University laboratories, foreshadowed the present-day automatic telegraph equipment.

The German physicists adopted the idea of Ampère, the great French physicist, whose plan was to lay sets of wires—one pair for each letter in the alphabet. Currents from the sending apparatus caused a magnetized iron bar to swing at the receiving end, indicating the wires over which electrical impulses were transmitted. The observer, watching the successive movements of this "compass needle" through a telescope, could "read" the message.

Needle Worked Slowly

But the needle was heavy and worked slowly. It took fully two minutes to send the first message of 15 letters—"Michelmann kommt"—between the Göttingen University's astronomical observatory and the physics laboratory. Michelmann was a laboratory assistant whose name thus became as renowned in Germany as the "Dr. Watson" of the message sent over the telegraph instruments of Dr. Samuel Morse. The Morse apparatus, of simpler and more practical form than the Göttingen experiment, was designed a year previous and was built in 1837.

It was in the same year that Gauss—whose researches in other fields underlie important aspects of the Einstein theory—and his companion were at work on their telegraph that Michael Faraday built his first electromagnetic motor. In recognizing this anniversary the technicians not only recall the work of the British physicist, but that of the Danish physicist Oersted, who in 1819 discovered that an electric current would cause movement of a compass needle, a fact from which sprang Ampère's far-reaching discoveries in electromagnetism.

The year marks the fortieth anniversary of both the Diesel engine and the construction of the first successful glider in Germany. Upon the fundamentals which Rudolf Diesel, a German engineer, discovered in 1893, a huge 15,000-horsepower motor of the type bearing his name, today provides electricity in the city of Hamburg. Upon wings which have supplanted the frail craft of Otto Lilienthal, tons of mail and thousands of passengers use the airways of the Reich.

Although Diesel's invention is credited to 1893, it was not until 1895, after many experiments, that an engine built to operate by sheer compression of the gas mixture would run more than a few minutes. Internal combustion engines had preceded Diesel's invention by some 30 years, but the German engineer sought successfully to harness the low-priced crude oil in contrast to expensive gasoline.

Development of Glider

Work on the Lilienthal glider, begun in 1889 at Berlin-Lichterfelde, proved successful in 1893. With a running start from a small hill, the German engineer was able to make short flights. Lilienthal's research, however, was halted by a fatal plunge when he was flying one of his gliders near Potsdam.

If some of his countrymen failed to recognize Lilienthal's contribution to aviation, Germany has paid ample tribute to the very beginnings of aerial conquest which this year mark their 150th anniversary. On Aug. 27, 1783, the French physicist, Charles, made what many believe to be the first balloon ascent. In a fragile 12-foot balloon he ascended from Paris.

When the balloon burst and came down several miles away, the astonished peasants attacked it with pitchforks. But Goethe, the German poet and dramatist, hearing of the invention, wrote enthusiastically about its possibilities—envisaging progress beyond the belief of his compatriots but not beginning to touch the borders of the achievements recorded in the air during the 1½ centuries that have past.

Cannon Criticizes Action of Congress

Special to The Christian Science Monitor

TAMPA, Fla.—Bishop James Cannon spoke vigorously and without reserve here recently on the action of Congress in voting to repeal the Eighteenth Amendment.

"This action," the clergyman declared, "has brought a crisis in the fight to keep the saloon out of existence in America, and I feel that every patriotic man and woman will be ready to rally to the call, and help save this amendment, which is in truth the greatest piece of social legislation ever enacted.

"The dry army," he continued, "knows no expediency, no compromise, no defeat." The Bishop referred to the repeal movement as the "wet rebellion." He added that the southern states might safely be relied upon to defeat any efforts to bring back the saloon and the "crossroads hog wallows."

In closing Bishop Cannon appealed to every right-thinking man and woman to "enlist in the fight to retain national prohibition and preserve the sanctity of the American Constitution. . . . Enlist under the banners of the National Anti-Saloon League and the Woman's Christian Temperance Union," he pleaded.

State Finds Jobs In North Carolina

Special to The Christian Science Monitor

CHARLOTTE, N. C.—More applicants for employment were placed by the state-federal employment offices of North Carolina in November than in any previous month of the year, according to the monthly report of Mr. Nathan A. Gregg, state director, made public here.

Two thousand and ninety-eight applicants were placed in November as compared with 1031 in October. This brings the total for the first five months of the fiscal year which started July 1 to, 6254. The greatest part of the November increase was a result of a special campaign for temporary jobs in Winston-Salem. This campaign gave work to 1301 applicants during the month.

Faltering Steps Lead Up to High Inventive Achievement

All Photos by Historia, Berlin-THE CHRISTIAN SCIENCE MONITOR

ANNIVERSARIES RECALL PIONEERS IN COMMUNICATION, POWER AND GLIDING

Upper (Left to Right)—CARL GAUSS, Co-Constructor of One of First Electric Telegraphs. Modern Diesel Engine at Hamburg, One of the Largest in the World. RUDOLF DIESEL. Lower Left—OTTO LILIENTHAL, With One of His First Successful Gliders, Built in 1893. Lower Right—Receiver of Gauss and Weber Telegraph of 1833.

Graduates Found Good Barometer Of College Merit

Occupational Stability Indicates Worth of Preparation

Special to The Christian Science Monitor

MINNEAPOLIS, Minn., March 2—A good way to survey state colleges is to find out how many of their graduates remain in the field for which their colleges have prepared them, Mr. Palmer O. Johnson of the University of Minnesota told the American Educational Research Association.

In a study of 1994 graduates of the University of Minnesota covering a 40-year period, Mr. Johnson said the men graduates indicate a high degree of occupational stability in professional fields. Graduates in liberal arts exhibit the greatest amount of instability.

The possession of information does not guarantee a fondness for good books, said Mr. Herbert A. Carroll of the University of Minnesota, whose prose appreciation tests have been given to approximately 10,000 students, and which have been standardized for the junior and senior high school grades.

Mr. Carroll has selected quotations from authors of superior ability. Those regarded as second rate, from magazines of "little or no literary merit," and from magazines which are regarded as being still lower in the scale.

Between these passages the students are asked to discriminate as a measure of their appreciation of fine writing.

When students know that they are to take objective tests they try to remember small units of material such as words, phrases and sentences declared Mr. Paul W. Terry of the University of Alabama. In studying for essay tests they try to recall general ideas, main topics, related subjects and summaries. From which he concluded that teachers should select the type of tests which will cause the students to review subjects in the way of the teachers' choice.

Mr. Noel Keys of the University of California described a test given to 304 boys selected from the junior high schools of San Francisco and Berkeley as being disciplinary problems. They were questioned to reveal overstatement or boasting, attitudes toward persons and situations such as hoboes, policemen, joyrides and working away from home, good manners and conduct, and moods and reactions.

The boys chosen, scored a much larger number of unfavorable replies than their schoolmates, and when the test was applied to boys in the Whittier State School for Delinquents, three out of four of these boys made a worse showing than four out of five public school boys of the same age and training.

Educators Back National Council On Social Planning

Ability to Pay Indorsed as First Essential in Tax System

By MARJORIE SHULER

Staff Correspondent of The Christian Science Monitor

MINNEAPOLIS, Minn., March 2—The President of the United States and Congress were petitioned to establish a national council on social economic planning at the close of the annual convention of the department of superintendence of the National Education Association here today.

The executive committee of the association was asked to appoint a committee to work for the passage of legislation for the council. The educators decided that it should be composed of representatives of all interests in the United States and that it should have "all the safeguards which the other educative agencies have."

The President of the United States also was asked to consider the report of the National Advisory Committee on Education in coördinating and unifying federal education agencies. The United States Office of Education was praised for its work and was recommended as the proper agency to have charge of all governmental activity for wandering boys, with the exception of their housing and feeding.

Approval was expressed for the American and British proposals to the Disarmament Conference which would require the study of renunciation of war in preparation for all government positions involving relations with other countries.

Congress was asked to pass legislation for current emergency loans to states and localities by the Reconstruction Finance Corporation. A revision of the tax system was asked for with just and equitable taxes based on ability to pay as "the most satisfactory means of financing public works, of which education is one of the most important."

The American people were called upon to rise in support of the schools at this time and protect them from being "penalized" in cost cutting in a resolution which declared "every possible item of waste should be eliminated but no undiscriminating sacrifices should be imposed."

Teachers were advised to profit by criticism and restricted budgets by Dr. Thomas H. Briggs of Teachers' College, Columbia University, who told the educators that if they are competent professionally these facts will "compel a franker appraisal of our own work than we are accustomed to give, a seeking to understand the new frontier on which we are living. The construction of a program that will prepare every youth according to his aptitudes and capacities, and then a bold and continuous campaign to interpret this program to the people."

Dr. Briggs discussed some of the changes which are taking place in secondary schools under the present impulsion to afford greater service to society, and Dr. George E. Carrothers of the University of Michigan described how secondary schools are reenrolling their graduates for further study, colleges and universities are giving free instruction and adult classes are being taught in many communities by professional people whose other employment has stopped.

Dr. Robert M. Hutchins, president of the University of Chicago, who spoke for the university field, described the Chicago plan by which credits and course examinations, compulsory attendance and arbitrary residence requirements have been abolished. In the first year, he said, 39 freshmen presented themselves for examinations in subjects which they had studied by themselves, without benefit of instruction, and all passed with a higher average than the general average for the class.

The University of Chicago now, Dr. Hutchins added, is putting into effect another experiment, "based on the theory that a simple, workable and defensible program for education in this country is a six-year primary school, a three or four-year secondary school, and then various terminal coures, one of which deals exclusively with general education and the others with a core of general education designed to prepare the students for work in technical or business fields.

Faculty committees are at work now on this course of study with a view to offering a tentative experimental course to students for the first time next fall.

One session was given over to extension instruction, Mr. William J. Bogan, superintendent of schools, Chicago, emphasizing its importance to an educated citizenry, Mr. Ray Fife of Columbus, Ohio, saying that adult education must train for leisure as well as for citizenship, and Miss Dorothy Enderis of Milwaukee, Wis., describing the recreation program in Milwaukee schools for children afternoons and for adults evenings, with evening courses in activities which do not require regular attendance.

Mr. Charles S. Meek, superintendent of schools, Toledo, Ohio, was elected to the vacancy on the executive committee.

New Swiss Law Brings Liquors Under Control

With Educational Campaign Is Expected to Cut Down Consumption

Special to The Christian Science Monitor

BERNE—Less drinking in Switzerland—one of Europe's highest per capita consumers of strong liquors—is expected by officials of the Federal Alcohol Administration as a result of a new liquor law which came into effect Jan. 1.

There are two main divisions in the liquor laws of Switzerland, dealing with distilled and fermented liquors. Both have been made subjects of constitutional amendments, passed by a large popular majority.

All distilled liquors are now put under federal control. Previously, there were several exceptions, notably alcohol distilled from fruit and its wastes.

Heretofore, alcohol distilled from fruit and its wastes was at a premium, because no taxation or regulation touched it. Farmers planted fruit trees and distilled everything that contained alcohol. Production became so great that prices went down.

Switzerland changed in 20 years from ninth to first place in consumption per capita of heavy liquors. Private distillers competed with the Federal Alcohol Administration, which sold liquor made principally from potatoes. Such liquor was subject to taxation and control.

Now all production of distilled drinks for sale is made a federal monopoly. Regulation of retail sales of distilled liquors is delegated to the cantons. In accord with the law's purpose of decreasing consumption of strong liquor, an educatoinal program is required of the cantons. Half of net federal receipts under the law will be divided among cantons on the basis of their population. They must devote one-tenth of this revenue "to combat alcoholism in its causes and effects."

Throughout Switzerland's new liquor régime, the emphasis is upon replacing unwholesome practices with wholesome ones. The use of non-alcoholic drinks, especially that of grape and fruit juices, is increasing. Temperance workers believe this movement and others against alcohol will be aided by the new laws.

"Wish I could cook spaghetti like this!

"I'm always switching about, trying different brands, but I never seem to be able to get it to taste as delicious as this. Yours is always so fluffy and tender too! What do you do to make it so different?"

"Why that's as easy as can be! I simply make sure I get Mueller's. I used to try other brands, too, but I found that *nothing else* has Mueller's flavor and tenderness! And it's really most economical too, because it always cooks up to *such* a lot."

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The Mueller method enables the walls of Mueller's Macaroni and Spaghetti to be made as thin as it is possible for them to be, without collapsing in the cooking. Because Mueller's *never varies*, it always requires the same boiling time, 9 minutes. Remember, too, that Mueller's is richest in nourishment.

It's quik-dried

This exclusive Mueller process enables all the fine natural flavor to be retained—instead of being partly lost in the drying stage of manufacture!

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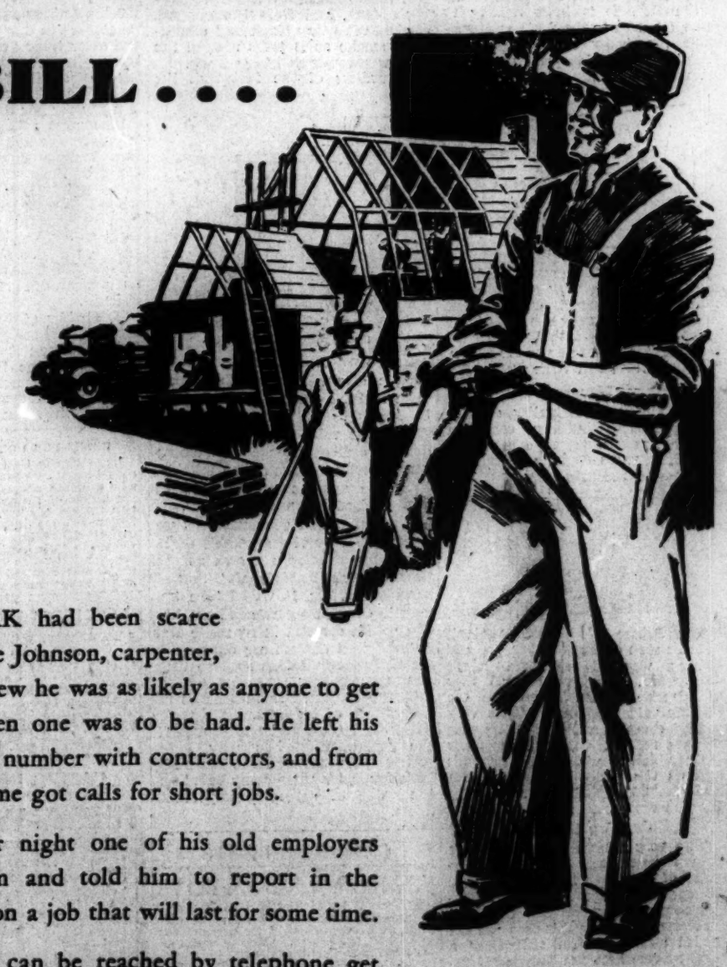

WORK had been scarce for George Johnson, carpenter, but he knew he was as likely as anyone to get a job when one was to be had. He left his telephone number with contractors, and from time to time got calls for short jobs.

The other night one of his old employers called him and told him to report in the morning on a job that will last for some time.

Men who can be reached by telephone get jobs first, and more of them. One extra day's work will pay for your telephone for a month or longer.

Come in or call our Business Office today to ask about service.

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"When you cut off a lot of dollars is there any change in your guarantee?

"Will I really get my money back if anything goes wrong; not that I'm a blue-nosed pessimist, but just to be on the safe side?"

Wouldn't you think that after fifty years of saying so, everybody'd know there were no strings to "money-back" here?

A CLEAN-UP can't change the Quality; it simply hurries out the laggards.

OVERCOATS that were $45 to $75. (Broken lots)—**$28** now!

SUITS that were ~~$35 to~~ $45—**$20** now!

SUITS that were $50 to $65—**$30** now!

ODD TROUSERS and ODD GOLF KNICKERS that were $10 to $14—**$3.50** now!

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You new tail coat, your cutaway, your high hat, your formal accessories are all here *in your size* awaiting your instructions!

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THE YOUNG FOLKS' PAGE

Something Wild

By DOROTHY A. LOVELL

In Three Parts

Part I.

"IT ALL comes of takin' up with folks as you don't know nothing about. I was agin' it from the first."

Old George Crossley, the gardener, dug his spade viciously into the ground and turned toward the plants he was bedding out.

"But he didn't do it," Meg insisted impetuously.

"That's as may be," said old George, in his stubborn way. "He comes here one night soaked through and hungry, and we has him in. So far so good. The mistake was in takin' him on regular. I sez so to your father at the time but he wouldn't heed me. 'Give him a try,' he sez. Well, we did, and what happens? Next thing your mother loses a diamond brooch, and Joe was seen comin' out of the room where it had been. Said he was shoain' out a stray cat. Well, all I can say is I never see'd no cat go in, nor no cat come out. It looks kind of odd to me."

"Oh, come along!" said Ralph, impatiently catching Meg's sleeve and pulling her away. "What's the good of listening to any more of George's silly tales?"

"Silly tales, you calls 'em," said Old George, lifting himself from his doubled-up position over the flower bed. "What do you say to this then? He's gone!"

"Gone!" Ralph and Meg repeated incredulously.

"Ay, that's wot he's done. If he never took the brooch what's made him do that I'd like to know?" and he trundled his wheelbarrow down the path as if there was nothing more to be said on the subject.

Ralph and Meg looked at each other in silence. Joe gone! Joe run away! It seemed impossible. The dark gypsy boy, in the few weeks he had been with them, had proved a real friend on more than one occasion, and had taught them many fascinating things he had learned in his wanderings over the countryside. And then came the loss of the diamond brooch, and suspicion had centered on Joe because no one else had been near the room where it had been left.

"But he never took it!" Meg insisted as together she and Ralph wandered out of the gate into the road, and mechanically took the path which led down to the shore.

The Call of the Wind

It was a cold, bleak day, with a strong wind blowing. Meg pulled off her cap and let her short hair toss over her face.

"I want to do something wild," she said. "I want to go off somewhere where I shall be a long, long way from old George."

"Well, here's your chance," said Ralph, indicating a boat that had been drawn up the beach. "It belongs to Simon, but he won't be using it for a week. I heard him say Fair. You know he said we might use it whenever we liked."

They dragged the boat to the water's edge. Meg got in and sat down in the stern, and, with a final push, Ralph scrambled in after her and took the oars.

"Which way shall we go?" he asked.

"Oh, anywhere," said Meg.

The wind had blown up a pretty rough sea, but the current which was exceptionally strong on that part of the coast, was with them, and they soon left the shore well behind. "We're shipping an awful lot of water," Meg observed. "There's a regular little lake behind you."

Ralph turned his head to look. "So there is!" he said. "I wonder if I ought to bale it out?"

"There's nothing to bale with," Meg reminded him. And then her voice suddenly changed. "I don't believe we shipped it at all," she said, leaning forward, "it's the boat—she's leaking."

Even while they had been talking the water had risen perceptibly, and was oozing up in little bubbles from somewhere among the boards. Ralph thrust his hand down and felt about. "Whew!" he exclaimed, "you're right!"

"Row for the island," said Meg, "and I'll see if I can p' up the hole with something."

Cautiously she slid past Ralph and, finding what she thought must be the leakage, attempted to stop it with her hands. But the volume of water increased every moment, and the island they were making for was still some distance ahead.

Meg took off a scarf she was wearing around her neck and stuffed it down among the boards. The water was bitterly cold. She wished she could take a turn at the oars, but the moments they would spend in changing places were too precious to lose.

"We're getting there! It's much nearer," she called encouragingly.

Ralph made no reply. He realized that the boat was already lying much lower in the water, and that the spray from the waves was breaking into the bow. Tugging desperately at the oars he rowed on.

"We're heading for a rocky bit of the island," Meg cautioned. "When I say 'stop' ship your oars and I'll jump out."

The Island at Last

The last few moments seemed an eternity to the boy, but at length came the welcome word to cease rowing. Meg leaped out and called to him to follow, but as he did so there came a crack, a rush of water, and with a gurgling sound the old boat heaved over sideways and sank.

With one hand clutching at a ledge of rock, and the other clutching at Meg, Ralph was just in time to scramble up to safety.

"Phew!" he panted. "That was—the nearest—thing—we've ever done."

Meg gave a short laugh. "The very nearest," she repeated. "And what, I should like to know, is going to happen next? We're shipwrecked, you see."

"Observant child," said Ralph, "so we are."

He drummed his sodden feet up and down on the rock. "So we are," he repeated more slowly, and looked over his shoulder to the bushes and trees rising behind him. "Two shipwrecked mariners on a desert island!"

"It would be rather fun if only it wasn't so cold," said Meg. "And very soon we shall want a meal."

"And I'm useless at knocking limpets off rocks," said Ralph.

Meg screwed up her nose. "Limpets!" she exclaimed, "I simply couldn't eat a limpet."

"We may be very glad of them before we're through with this," Ralph observed.

"But when they miss us they'll send for us," said Meg, hopefully.

"Eventually they will," Ralph replied, "but who would ever imagine that we are out here? We never go to the island because of the currents; and Simon won't miss his boat for a week."

"Poor Simon!" said Meg. "We shall have to make it right with him somehow, though it must have been a rotten sort of tub to leak like that."

"We must explore this lively old place before it gets dark, and if possible find somewhere to sleep," Ralph said. "The lee side will be the warmer; I propose we start along there. Keep your eyes open for any kind of berries that might come in useful. Water, I suppose, is out of the question."

Together they scrambled up the rocks until they reached the grassy slopes above, where the wind met them with full force. Meg crouched up against Ralph's side.

"Oh, for a warm fire" she said. "What do people do who sleep out night after night?"

"They usually find a haystack or a barn," Ralph replied. "Haven't you read in books how the hero, coming across a dry barn, snuggled down in the warm hay and slept soundly until the morning?"

"Well, there don't seem to be many dry barns around here," said Meg.

They tramped on in silence. Already evening was beginning to creep round the trunks of the trees and spread itself in dusky, gray trails over the ground. Very soon, they realized, it would be dark.

"It's a pretty hopeless sort of a place, isn't it!" Ralph observed. "No wonder people never come here, I—" he broke off suddenly and stood still. "What's that?" he whispered.

Between the trees, at some distance ahead, rose and fell a tiny, flickering flame.

[To be continued next Thursday]

By a Staff Photographer of THE CHRISTIAN SCIENCE MONITOR

Above—The "Ella Cinders" Emerging From a 50-Foot Tunnel, Crowded With Youthful Passengers. Below—Lena, the Dog, Taking Her Turn.

"Back Yard Railroading" as a Hobby

HOW would you like to have a railroad with a real steam engine, cars, station, switches, tunnel and tracks right in your own back yard? Sounds too good to be true, doesn't it? But a Waltham (Mass.) man has one, built partly as a hobby and partly as an amusement for boys, girls and even grown-ups of the community. It extends in a circular route bordering his back yard and is said to be one of the best miniature railroads in the country.

Mr. William H. Nichols, who with his two sons constructed the railroad after years of planning and months of dilligent work, is an engineer—not a locomotive engineer but a mechanical engineer. Since boyhood he has thrilled at the sight of a steaming, roaring engine coming like the wind down the tracks. He dreamed of some day building a model engine just like those he had seen on some of the biggest railroads in the land, and now that dream has come true and his giant model locomotive is the pride of the community. It is built exactly to scale (½ inch to the foot) and contains practically everything to be found on a high speed passenger locomotive—whistle, bell, throttle, brake, reverse lever, steam and water gauges, etc.

The engine, however, is only one of the attracting features of the back-yard railroad. A 50-foot tunnel has been built to make the trip around the tracks more thrilling. Mr. Nichols' yard backs up to a steep incline and the tunnel was cut right through the mound. After a cement passageway had been built, the tunnel was covered with earth so that only the two open ends show that there is any opening there. This was one of the most difficult tasks of the entire railroad construction and was accomplished by Mr. Nichols and his sons without the aid of carpenters and cement workers. The tube serves as a "roundhouse" for the engine and cars when not in use.

The "Ella Cinders" in Action

"Ella Cinders" of comic strip fame was selected as an appropriate name for the 250-pound locomotive, which is capable of making a speed of more than nine miles an hour, carrying 18 passengers or more than a ton. Although the firebox is small, it burns real coal (stoked by a large cooking spoon), and from the engine's smokestack pours black and cinder-filled smoke as it puffs around the narrow seven-inch gauge track.

Regardless of the fact that the rails weigh only eight pounds to the foot, they have been laid according to regulation with ties about two feet apart on a rock foundation. This makes an excellent and solid bed for the 550 feet of track, which is correctly graded and banked on curves.

Perhaps you are wondering what prompted Mr. Nichols in his enterprise. The explanation lies in the fact that he is a member of the Model Engineers Society of Boston. Nearly everyone in the society has at some time or other made a large or a small model of a locomotive. It just seems to be a hobby with every engineer who has any mechanical ability at all. Mr. Nichols has made several engine models, but Ella Cinders is the largest and best.

This back-yard railroad is the delight of the boys and girls of the neighborhood, as you can well imagine. They are forever peering over the wire fence surrounding the yard ready to leap it if Ella Cinders is in action. Curling wisps of black smoke from the direction of the yard inform the more distant enthusiasts that the little locomotive is "warming up." Then there is a dash to the Nichols yard in the hope that they may catch a ride or two on the toy train.

Eager Passengers

They take turns at the throttle, blowing the whistle, attending the steam gauges and checking the water gauge. A switchman is appointed to man the siding switches and a conductor has general charge of the train. No tickets are collected but there are plenty of "thank you's" when the happy young people give up their seats to others waiting for a ride.

Mr. Nichols calls his railroad the Hamilton and Dundee Railway, and this name is inscribed in the cement over one entrance of the tunnel. When a boy in Hamilton, Ontario, a small railroad, the Hamilton and Dundee, ran near his home. It was always a new thrill for him to dash through the fields to catch a glimpse of the steaming "iron horse" as it panted by on its daily jaunts. Thus in miniature is the railroad of his boyhood days in Canada portrayed in the back yard of his home many years later in the "Watch City of America."

Nothing was overlooked in the construction of the H & D railroad. An "open air" station with a "waiting room" and a platform is the usual starting place of the train. From here it proceeds over a "stub switch" into the tunnel and then around the "loop" to the coaling station. An arrangement enables the "engineer" to dump ashes into a pit and after taking on water and coal, the engine receives a thorough oiling by the "oiler." A whistle shrieks and "Ella Cinders" announces she is ready for her daily run.

Like most railroads, the H & D is progressive and plans for the future include many new features. Chief of these will be the building of several freight cars. Already the frames have been made and only the boarding in and painting remain to be done. The cars will be attached behind the coal car and a full-fledged freight train will make its appearance in the back-yard railroad.

This hobby of "back-yard railroading" is taken seriously by the Nichols family because it is giving real enjoyment to the boys and girls of the neighborhood, besides being something constructive to "tinker with" during spare time. C. G. M.

Mail Bag

Newport, Maine

Dear Editor:

I want heartily to second the motion of John S. H., in the Mail Bag Feb. 2, for an article on how to make a telescope. Though I am considerably over 20, I believe that I should enjoy building and using a telescope fully as much as any of the younger Monitor readers.

Hoping that enough interest will be expressed to encourage you to publish full instructions on this subject,

—— Philip E.

Jefferson City, Missouri

Dear Editor:

I think that John H.'s letter contained a very good idea. I know of at least 30 people in Jefferson City who would appreciate any articles or ideas for amateur astronomers.

—— Mary P.

Los Angeles, California

In response to the Editor's query in the Mail Bag, February 2, in connection with the article of James Cuffey entitled "The Joys of Tinkering with a Lens," allow me to add my request to those already received, for an additional article or series of articles, with instructions, on the making of a telescope at home.

I have already made a radio set, just a simple crystal model, that really works and although I have not reached the perfection of young Jackie Webster, feel sure that I could make a telescope if I had some simple directions. I also have access to my grandfather's laboratory and a good public library which would probably be helpful.

Just in case you might be interested in what kind of boys you are hearing from, I will tell you something of myself: I am 11, in the senior opportunity room of the training school of the University of California (Westwood), very interested in electricity and occasionally treated to the Friday evening lectures at the California Institute of Technology.

Through the Mail Bag I have corresponded with two boys in Africa, one in Belgium, and another in England for several years. May I add my thanks for the many good things received from the Monitor.

Manning L.

[There seems to be considerable interest in this subject and the Editor hopes to be able to get an article from James Cuffey. —Ed.]

San Francisco, California

Dear Editor:

This is my first letter to the Mail Bag, but I surely enjoy it.

We have a little bird about six months old. He is so tame that when we read or sew he is right there to examine what we are doing. He will sit on the paper and tear it or try to unthread the needle. When he takes a bath he seems to think you need a bath, too, for he flies on your shoulder or head and shakes himself. He is so cute we all love him.

I'm 16 years old and in the third year of high school. I attend Eighth Church in San Francisco.

My hobbies are saving envelopes and stamps. I should like to hear from girls who will exchange stamps and I promise to answer all letters.

—— Wanda Y.

Seattle, Washington

Dear Editor:

I think that the Mail Bag is one of the best parts of the Monitor. I have written one letter to it but as it was not published I am trying again. I am 15 years old and a sophomore in one of the nine high schools of Seattle. I am a Girl Scout and I am also interested in music and athletics, especially swimming.

Seattle is an ideal city for a swimmer. Helene Madison, who recently won the women's free-style swimming record in the Olympic Games, lived in Seattle and was graduated from the high school which I attend.

There are three lakes in Seattle, Green Lake, Lake Union, and Lake Washington. Green Lake has two bathing beaches and its shores are now being made into a city park. Lake Washington has many beaches on its shores but all are not Seattle's because Lake Washington is so large that only one side can be said to belong to Seattle. Lake Union has no bathing beaches but it is the commercial lake of Seattle and its shores are surrounded by factories.

Seattle has the best harbor on the Pacific Coast north of San Francisco. Boats from all over the world may be seen in the docks in Elliot Bay, for Seattle has much foreign trade.

I should like to receive letters from anyone, but especially from foreign countries.

Winifred W.

Victoria, Melbourne, Australia

Dear Editor:

My age in 15 and I would very much like to correspond with boys of my own age, interested in sport and reading. Although I live in Australia (and have done so for 11 years) I was born in England, where I lived most of the time in Cornwall.

I attend the Melbourne High School for Boys, one of the finest of its type in the Commonwealth; it is built on the lines of a Tudor castle, in the shape of an E. About 1000 boys attend this school, where we can enjoy many sports—tennis, cricket, football, lacrosse, baseball, swimming, and rowing (the River Yarra flows past the school). The school is situated about three miles from Melbourne on the top of a hill which used to be a rubbish heap, but now, owing to the good soil from the decayed matter, gardens flourish brilliantly.

My sister attends the Huntingtower School and would also like correspondents (16 years old).

This is my first letter to the Mail Bag, and would like letters from other countries. I will correspond in English and French.

Leonard A. W.

Helensburgh, Scotland

Dear Editor:

We live in Helensburgh which is a pretty little seaside resort on the west of Scotland. Our residence is situated on a hill where we command a beautiful view of the Gareloch and the River Clyde on which Helensburgh stands. Behind Helensburgh are very pretty hills and it is a delightful pastime to ramble over these hills. There is one walk in particular which is very fascinating and it is called "The Highlandman's Road."

If anyone would care to write to me I shall tell them of the many not far from the world-famous Loch and in the district about. We live not far from the world-famous Loch Lomond and often go on cycle runs in that beautiful district. I am 12 years old and am interested in music, hockey, swimming and stamp collecting. I should like to receive letters from people in Australia or Africa, or all over the world.

With love to the Mail Baggers,

—— Vera McA.

Charlotte, Michigan

Dear Editor:

For the last three years I have been attending the Christian Science Sunday school and reading the Monitor. I have found the articles on foreign countries very interesting and all the material has helped me in my school work. I enjoy the Craft Shop very much and last but not least, the Mail Bag.

I enjoy carpenter work, reading, hiking and nearly all outdoor sports, especially basketball, baseball and tennis. I have traveled to California and had many interesting experiences. I shall be glad to correspond with anyone who is interested enough to write. All letters will be welcome and answered promptly. I am 14 but the age does not matter.

Best wishes to all Mail Baggers,

—— Bobbie S.

The following would like to receive letters:

From Girls

Marjorie T. (12), Biddeford, Maine.—From western United States and abroad.

Hazel J. (13), Grefton, Ohio.—Especially from Canada.

Eleanor T. (14), Biddeford, Maine.

Grace M. (14), Sandy Hook, Conn.—Interested in music, art, nature study and stamp collecting.

Betty D. (15), Marysville, Ohio.—Especially from western states and Spain.

Phyllis R (16), Eleanor B. (17), Chicago, Ill.

Helen McA. (18), Hamilton, Canada.—Interested in music, books and sports.

Ella Mae W. (13), Navasota, Texas.

Lois F. (19), Chicago, Ill.

From Boys

William H. (12), Chicago, Ill.—Collecting stamps.

George K. (15), South Haven, Mich.—Especially from Spain.

Arnold G. (18), Roxbury, Mass.—Especially from England, Kenya, Uganda and Nigeria.

Harold M., Detroit, Mich.—From foreign lands.

Walter E., Climax, Mich.

Cachet Collecting

IN MUCH the same way that stamp collecting has held the interest of young people for many years, cachet collecting is now capturing their attention. Perhaps some who read these lines already have gathered into their scrapbooks a cachet commemorating the flight of Amelia Earhart Putnam across the Atlantic. It was upon her arrival in New York City after the famous flight that the Fordham Aero Philatelic Society, Bronx, N. Y., issued the cachet.

A cachet is usually about half or one-third the size of an ordinary envelope. It is a drawing describing or symbolizing an event and is usually rubber stamped on the front of the envelope.

The issuing of cachets is also spreading among organizations. An announcement has recently been made of one which will be issued early in March by the International Drawing Exchange, an organization of high school students in many countries who exchange architectural drawings. This is the fifth anniversary of the founding of the organization at Roosevelt High School in Chicago by Mr. Walter G. Hjertstedt, instructor of drawing there.

So many boys and girls in other countries as well as in the United States have sent their drawings to each other that the organization is assuming the importance of a world exchange. At the Roosevelt High School, the headquarters of the organization, there are now almost 800 drawings made by students in Germany, France, Holland, Siam, Salvador, Brazil, Lithuania, India, and many other countries.

These architectural drawings frequently go traveling. They have been exhibited in Dayton, Ohio, St. Louis, Mo., Rockford, Ill., Evanston, Ill., Des Moines, Iowa, and other cities in the middle West. They carry a message of good will of boys and girls from one nation to another.

And now to commemorate this five years' growth a cachet is to be issued dated March 6-10, 1933. Anyone sending in a stamped, self-addressed envelope, size 6½ by 3⅝ inches will have a cachet stamped on it and returned. Letters should be sent to Mr. Walter G. Hjertstedt, International Drawing Exchange, Roosevelt Senior High School, 3436 Wilson Ave., Chicago, Ill.

By FRANK L. WILSON

Written for The Christian Science Monitor

WHEN one thinks of the northwest coast of Africa it brings to mind the noted Moorish and Algerian villages and cities with their clusters of mosques and minarets.

Along this lane of communication the British, French and Spanish keep a constant stream of couriers, and stamps have been issued for postal purposes and these portray native scenes.

Just recently France printed a new set of pictorials further displaying the beautiful spots along this Moroccan highway within its own domain, French Morocco. France has picked on scenes from Casablanca, Rabat, Fez and Tangier.

The new set has 22 postage values of 7 designs and an air mail set. On the 1c black brown and 2c violet is a picture of the "Old Palace of the Sultan" at Tangier. As if in contrast the 10c green, 15c black and 20c red brown show a picture of the new post office building at Casablanca. The 25c dark blue, 30c emerald and 40c dark brown show the mountains surrounding the tiny city of Moulay-Indriss.

This tiny city was founded in the eleventh century and named after its founder, a direct descendant of Mohamet, and here it was that Islam was first brought into northern Africa and a pilgrimage to Moulay-Indriss is considered of grave importance and occasion. The 45c dull violet, 50c deep green and 65c copper red show the great Fort of Oudaias at Rabat. The 2fr light brown and 3fr rose show the terraces and walls of the famous fort of "Si Madani il Glaoui" at Ouarzozat.

The 75c lilac, 90c orange and 1fr brown gives us a view of the fountain in the Court of the "Medersa el Attarine," and lastly a view of the graceful arches of the "Tombeaux Saadiens" is found on the 5fr brown, 10fr black and 20fr dark green.

Monaco

The famous principality of Monaco on the southern coast of France has just issued a set of 18 pictorial stamps depicting scenes in and around the principality.

The Prince of Monaco portrait is to be seen on the 40c, 50c, 90c and 1.5fr, a view of the royal palace on the 25c, 1.75fr and 10fr. A view of Monaco is shown on the 45c and 2fr values together with a very pretty coastal scene showing the verdant foliage. Other values show further scenes within the grounds and on the 65c (illustrated above) and the 20fr is shown a view of the famous garden.

Crossing the Alps

Two very interesting covers have come forward from Joh. Robert Flogerzi of Berne, Switzerland. These commemorate the first flight "Segelflugzeug" that crossed the Alps on February 13. On this occasion the postal administration authorized a mail service between Zurich-Milan-Arosa, and the letter addressed to Arosa was restamped the following day and returned to Milan, having crossed the Alps twice before being forwarded to its destination.

U. S. Stamps

The new Oglethorpe stamp commemorating the bicentennial of the landing of James Edward Oglethorpe on Georgia soil and of the founding of the Georgia colony was issued on Feb. 12 at Savannah, Ga.

This new 3c purple stamp is very similar to the William Penn stamp, the head, however, facing to the left instead of the right. The new stamps are flat-plate printed.

Queries and Answers

Quite a number of letters have come in from different parts of the U. S. asking for information about the selling value of old accumulations of correspondence and stamps; also if certain dealers were reliable. Several even wrote that previous dealings had been unsatisfactory.

A. Among such accumulations we frequently hear of remarkable finds. Pre-stamp envelopes known as the "Postmaster's Provisionals" special early issues, etc. It would take too long to describe such finds here, but these finds are still being made and naturally all dealers are anxious to see the accumulations first so they can make the discovery, if any.

Stamp dealers, like merchants in other lines of business, make their living by buying and selling and if the accumulation has very little selling value the dealer offers very little for it, his price being based on the value of the more important items.

Weaving Our Days

Have you ever realized that living your life is very much like weaving a tapestry? All the things you do each day are the different colors with which you work and the way in which you do those things makes the pattern.

Perhaps there are some hard things in your life; well—they, too, are part of the fabric, and if you do them cheerfully and bravely, then all the more beautiful does your pattern show forth.

It might even be interesting to make a list of all the things you are accustomed to do each day, especially if you are a home person, and opposite each of these duties write a color that seems to fit. It might be something like this: Housework—blue; sewing—white; reading—yellow; gardening—brown, and so on.

All through the day, instead of finding certain duties irksome, you may say to yourself: "Now, I shall put in a blue piece, and then a wide strip of brown, and after that a little white." And when you are going to sleep at night you will perhaps think of the dark background that night will set into your tapestry—all ready for tomorrow's weaving.

This idea that you are an artist working with lovely colors, making a beautiful design, may give even seemingly humdrum lives new meaning and greater dignity.

Meet the Cabinet!

Don't you want a friendly introduction to the members of President-elect Roosevelt's new official family? • • • •

These are the men who will help to mold the policies of America during the next four years. Let's find out what sort of people they are by reading the intimate, friendly, behind-the-scene Monitor stories of these ten men. The articles will not be just an account of their public life and business careers, but will give us glimpses of these leaders in their homes and during their recreation hours. In fact, the series will deal with them as "just folks."

•

The first article will appear March 8 and each story will be illustrated. Subscribe now for The Christian Science Monitor for the month of March, which will include these and many other interesting features on the new Administration.

THE CHRISTIAN SCIENCE MONITOR
107 Falmouth Street, Boston, Mass.

Please enter my subscription to The Christian Science Monitor for the month of March, during which the articles on the new Cabinet will appear. I inclose 75c.

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THE HOME FORUM

On Snaring a Nightingale

RECENTLY I was moved to write of the Poet's Attic and how time has ceased to honor it, but of his intrepid and marvelous song I said little. Indeed, perhaps the poet has said everything for himself, and so needs no other spokesman. But, to understand at first hand the poet's song, it is well to know the poet himself. This singular and cunning artificer is still abroad. He may be seen walking in the rain of an autumn evening, or leaning against the wind on a boisterous March day. Indeed, if you are to become acquainted with the poet at all, you had perforce better leave the traffic of cities behind. For, if you hope to snare a poet, you must do so in the woodlands. It is rather like chasing a butterfly, I fancy, for the poet is apt to be a restless creature and given to abrupt wandering. You may catch his image in the water at one moment, and find him among the hills the next, toiling toward the summit of some dream. Or, as is often his habit, riding Pegasus across the very heavens.

Some there be who have snared him and talked with him and have told me much of his manner and his charm. I once talked with him myself, and have treasured his words ever after. He was not as lean and pallid as is supposed, but rather well fed and given to talking, once his shyness wore away. But, if you have never become actually acquainted with a poet, it is quite time you had this experience. I am sure it would prove beneficial. He is not quite as intent upon single solitude as you may imagine. Catch him unawares when he hasn't his foolscap by him or his quill handy and he will talk willingly for hours. Of course, there are some who would find no bright meaning in his glittering and spontaneous rhetoric, for I must confess he does not talk of the usual things. If you are interested only in the market, for instance, or taxes or politics, he may not prove profitable.

* * *

Set out some afternoon for the woodlands; and, if you are really desirous of coming upon a poet face to face, very likely he will be there. He will not be as elfin and timorous as you expected, but withal quite human, given to a joke now and then, and rather apt to smile at his own words. Not from a sense of vanity, I might add, but because the mere flow of speech intrigues him. Not at the beginning of roads will you find him. Better follow some stream a way, or dip into the first half-darkness of the woods themselves. If by any chance the enchanted pipes begin to blow, do not let them dissuade you from following. For the pipes are an excellent sign that you are on the right track; not only that you are on the right track, but that you have cast aside your incredulity and are really in earnest. As I said before, the pipes and the music are a good sign. By no sharp miracle come upon him suddenly. It is best to let him see you first. He will perceive at once your serious intent and no doubt be glad to make you welcome.

The spring of the year is the best possible time to find your poet abroad among the birds. The Victorian interim of the winter will by then be over. He has left complacency behind and is happily out in search of rhymes. To be sure, after a fashion he does not need to wander, for he has in his own heart enough ideas to keep him busy writing forever; but, in justice to the spring, he steps across her lintel. No sooner does the ice melt before the first glance of April than he is away; no sooner does the first shy violet push forth toward the sun than he is up and stirring. He needs no golden cockerel to crow him awake. The throbbing of his own pulse woke him to April and her spell; one peep out of the window and he was gone. He went quite softly and was not seen at all, for all the good burghers were asleep in their beds. Ere the first ripple of mauve painted the hills he was on tiptoe among the woodlands; ere the first careless breeze caressed the silver brocade of the young birches he was crossing the threshold of wonder. If you are set upon snaring your poet in the spring of the year, either you must not go to bed at all, or you must be up before the stars begin to fade in the purple cyclorama of heaven. Indeed, that bright goddess, the moon, is still wheeling her chariot across the firmament when he steps forth.

* * *

But by the time you find him it will be midday, or even afternoon. He has run on ahead of you, bewitched by the morning. He has not gone far, really, having a way of running about in circles. By the time you come upon him, he may be eating his bread and blackberry jam by some limpid stream. It is best not to hail him by asking the time of day. That is a bad way to intercept a poet, and he will see through your ruse at once. A clock dial has little meaning for him. Rather say: "A fine day for triolets, my friend," or "Good weather for sonnet-making, I'll be bound!" Right off he will see you are no stranger to his craft and that your language is his own. I entreat you to allow him to talk himself, else he will at once see your vocabulary is not all that it should be. Once he sees you are a poet of sorts yourself, he will feel comfortable and very likely talk on for hours. But, if he should be seized by the need for writing, sit quietly by him and wait until the exalted and bewildering mood is over. Without question, he will read what he has written, and without urging, for a poet likes above all things to declaim his works aloud. I hope he does not ask you for a candid criticism. Should he do so, you will be liable to betray yourself, and that will be the end of it.

The afternoon will have lost some of its gold, I fancy, before you are allowed to depart. Perhaps you will swing down the highway together into the evening and the town. A profitable day, indeed.

The song of this nightingale is not quite like anything you have heard before, of that I can assure you! It will be of the woods themselves burgeoning into green; or of the willows standing knee-deep in amber, or of the sky cloudless and serene that arches overhead. His songs will be all of nature and her marvels. You may think him somewhat extravagant, for his song will not be about usual things. It is not his purpose to celebrate confusion or the commonweal; he takes personal pride in not reckoning with them at all. He is an independent soul, and admirable in consequence. There will be talk of dogwood and trillium, and white-throated lilies, and of the seasons and the spells they cast upon the heart; there will be talk of those furry creatures of the woods—the rabbit and the velvet-footed fox—of the spider spinning her palaces in the air with geometric precision; and of the tremor of leaves in hidden valleys, the lure of water tumbling over stone.

Walking beside him as he thinks aloud, you may well have a sudden aversion to town and not much care if you ever see it again. I entreat you not to interrupt the scales of your nightingale, but let him sing on, no matter if you feel the day turning from its fire and the dew falling. This enrichment was what you most needed; and, because of it, your life will be different ever after. So between dusk and moonrise you will go home together. And, when you come upon the lights of town, do not shamefully leave him, but accompany him to his door and tell him you hope to see him again. I doubt if you ever do, even if you have set your heart upon it, for he remains an elusive creature. That you have come upon him once in his radiant territory should be something worth cherishing. Leave him free to wander up the woodlands of the world. Let him hide away in his attic, if he choose. It is enough that you have, even for so short a while, caught him unawares.

HAROLD VINAL.

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CHRISTIAN SCIENCE QUARTERLY

By Permission of the Artist to THE CHRISTIAN SCIENCE MONITOR

The Old Watermill, at Hemne, Norway: From an Etching by Olaf Willums

Winter Themes
(In the Chinese Manner)

I

Bearing coal from the ice-blue hills
The camels are marching.
In clothes of sooty sheepskin
The drivers hunch on the tall backs,
Swaying, swaying.
A camel whimpers in the cold
As his hoofs strike the metal road;
And in the frozen air
The camel-bells jingle with a sound
Clear as an icicle.

II

At my feet—
A round mirror of ice;
At the feet of the sky—
A yellow pagoda.

III

On the silver ice of the brown canal
The coolie children are skating,
Each with a piece of rusty iron
Tied to a little shoe.
On the silver ice of the brown canal
A girl in magenta trousers
Skims with windy stride.
On her foot is only a piece of iron,
But her eyes are shining.

IV

Out on the plain the thin trees
Cling, naked and unashamed,
To the knife-sharp earth.
The sterile air resounds
With frozen echoes void
Of the vivid sound of growing things.
The northern season hides her face
In a mask of stone;
But I shall see color in the brown trees,
I shall see beauty in the ascetic winter.

MARGARET MACKPRANG MACKAY.

English Poetry

. . . O heavenly Eloquence,
That with the strong rein of commanding words
Dost manage, guide, and master th' eminence
Of men's affections, more than all their swords,
Shall we not offer to thy excellence
The richest treasure that our wit affords?

Thou that canst do much more with one poor pen
Than all the powers of princes can effect;
And draw, divert, dispose and fashion men,
Better than force or rigour can direct!
Should we this ornament of glory then,
As th' unmaterial fruits of shades, neglect? . . .

—From "Musophilus," by SAMUEL DANIEL. (1599.)

WHILE the disappearance of such picturesque landmarks is a cause for sentimental regret, old watermills are, to a large extent, forgotten. Though closely related and having for centuries pursued the same purpose, the two types of mill are different; for, while windmills love "the high places" which overlook wide expanses of country, and are themselves objects seen from afar, the old watermills choose the valleys which are tucked away out of sight.

A watermill is generally situated in picturesque surroundings beside a stream or river, the mill itself often half-hidden under some quaint old-world structure. There is something at once more individual about a watermill, more domestic. In many cases, its services were the property of one household, unlike the windmill which served any casual customer who chose to bring his few bags of grain to be ground.

In Norway many an old homestead has its own "Kvarnehus"; the one that Professor Willums has used as a subject for his etching is from Hemne, in Tröndelagen, and it has supplied him with a motif as quaint as it is attractive. Professor Willums, who is fond of wandering far afield, still finds time for an occasional visit to one or other of his native land's many fascinating old-world corners; he is singularly responsive to their atmosphere and interested in their folklore and sagas. His print of the old watermill is marked by acute observation and skillful handling of a subject which is after his own heart. Its many details have been portrayed without loss of spontaneity.

The Plays of Galsworthy

Seeing no future for him in England with his present repertory, Mollison slipped up to London to see a new play which had attracted the attention of the London critics. It was *Strife*, by John Galsworthy, then a practically unknown dramatist, who had had only two plays produced. These were *The Silver Box* and *Joy*, which were features of the Vedrenne-Barker régime at the Court Theatre. Galsworthy had, however, gained recognition as a novelist, and several of his books had made quite a stir. Mr. Mollison secured the provincial rights to *Strife*. . . .

Galsworthy himself came down to Nottingham to supervise rehearsals. When he arrived the play had already been cast, and even though some of the company were not to his complete satisfaction, he made no attempt to change them. I think his interest was all centred in giving the play a good send-off as a whole, rather than quibble over a few minor mistakes in casting. In this view he was right, as he evidently realized that the characters he had given the stage were basically familiar types.

Critics disagree as to Mr. Galsworthy's merits as a dramatist. Some say that his characters are too abstract and do not live as individuals. I have never found them so, and surely the actor is closer to them than anyone else. The very fact that Galsworthy's characters are so well balanced and free from the author's partialities gives the actor a latitude and a breadth in the part which makes the result almost a collaboration. Like those of Ibsen, the plays of Galsworthy are essentially for the theatre, and I have had the same satisfaction in working out the parts of both dramatists. Galsworthy's plays are difficult to produce properly, as they generally do not come to life until after much rehearsal. This is due to his fine understatement of character which is such a virtue when compared to the overemphasis indulged in by some playwrights.

Our first performance of *Strife* at Nottingham was a decided success. The author was immensely pleased with our production and the interest he had shown in us was as strong after the *première* as before. After we got under way with *Strife* in our repertory, Galsworthy returned to London, but not without a friendly word to me as he left. "Keep in touch with me, Kane."—From "Are We All Met?" by WHITFORD KANE. (London: Elkin Mathews and Marrot.)

РЕЛИГИЯ СЕРДЦА

Перевод с Английского помещенной на этой странице статьи Христианской Науки.

ПОД заголовком на полях: "Бог непознаваем для внешних чувств"—Mary Baker Eddy, Открывательница и Основательница Христианской Науки, пишет в "Science and Health with Key to the Scriptures" (стр. 140): "Не материально, но духовно мы познаем Его, как божественный Разум, как Жизнь, Истину и Любовь. Мы станем повиноваться Ему и обожать по мера того, как будем понимать божественную Его сущность и любить Его разумно, не споря об Его телесном облике, но радуясь в благодати нашего Господа. И тогда у нас будет религия сердца, а не религия рассудка."

Когда мы научимся понимать, что Бог—бесконечный "божественный Разум, Жизнь, Истина и Любовь"; когда мы будем смотреть на истинного человека, как на Его подобие в чисто-духовном смысле,— мы будем вправе ожидать, дальнейшего развития религии, которая теперь успешно проверяется на опыте. В смирении и кротости познаются великие нужды сердца, и люди узнают, откуда и как приходит удовлетворение.

Иисус сказал: "Я пришел для того, чтобы имели жизнь, и имели с избытком." Он учил своих последователей исцелять больных, сокрушенных, грешных. Он мысленно и духовно, отвращал взоры людей от ложной очевидности материальных чувств и направлял их к постижению и восприятию бесконечного, бессмертного и совершенного бытия. Разве мы не можем с полным основанием заявить, что эти слова Учителя, подтвержденные его делами, указывают на установление практической религии любви, через которую мы познаем возможность достижения—теперь и здесь—вечной жизни?

Христос Иисус пришел, чтобы мы "имели жизнь." Его слова относятся ко всем—и всякому, кто этого истинно желает, дано понять духовную природу человека и ее божественный Принцип. Христианская Наука открывает нам, что этот Принцип—Бог. Всякому, кто со смирением и с открытой душой ищет практического уразумения этой великой евангельской истины, дано рассеять мрак материальных верований светом духовного понимания.

В Христианской Науке религия не показная, не поверхностная, ни даже чисто—интеллектуальная, т. е. "рассудочная." Она по истине "религия сердца." Она—возобновление религии Учителя: ее Христианско-научное применение свободно от влияния человеческих мнений, соображений материального характера и созданных человеком догадок.

В "Retrospection and Introspection" (стр. 65) Mrs. Eddy написала: "Истина, изгоняющая зло и исцеляющая немощных; Любовь, исполняющая закон и сохраняющая человека незапятненным от мира,—в этих практических применениях Христианства и состоит проповедь евангелия, и они не нуждаются в догматах. Как верно, что это—"религия сердца." Мы можем с пользой для себя спросить: следуем-ли мы примеру Учителя, который врачевал применением на практике доброты, прощения и милосердия? Промелькнуло-ли перед нами видение Христа, Истины? Молимся-ли мы о том, чтобы жить соответственно с нашим самым высоким представлением о запросах Истины, очищая наши мысли от греха и болезни, от зависти, коварства и ненависти? Стремясь к уразумению Истины и следуя за нею, мы можем слагать наши молитвы по образцу Псалмопевца: "Сердце чистое сотвори во мне, Боже, и дух правый обнови внутри меня."

В своем втором послании Петр перечисляет некоторые существенные качества, как то: веру, добродетель, познание, воздержание, терпение, благочестие, братолюбие и любовь. Это Послание поистине преисполнено вдохновенности и мудрости. В Христианской Науке мы черпаем из него без конца для подтверждения правильности этого Христианского научного делания. Христианская Наука провозглашает благоволение, щедрость и любовь Бога Это-религия, которая дает доказательства своего божественного Принципа, исцеляя больных, исправляя грешников и воскрешая из смерти невежества и страха. Одним только интеллектуальным знанием мы никогда не поднимемся до высот и до возможностей ея боговенчанной бесконечности—не религия Христа Иисуса познается одухотворенным сознанием и мудрым сердцем. Применение этой религии требует мужественного бдения, чтобы противостоять разрушительному действию заблуждений и искушениям греха и болезни. Она питается глубокой тоской по более возвышенным, более святым, более чистым желаниям—и раскрывается в нас, когда мы пробуждаемся к сознанию т.го, что Бог есть все, а зло—нереально и бессильно.

По мере того, как мы достигаем все больших результатов, благодаря живущему и растущему в нас пониманию Бога, как Духа, а человека как сотворенного по Его подобию,—мы познаем на опыте, что Христианская Наука—"религия сердца." . И таким образом мы следуем примеру того кто понимал Бога настолько совершенно, что всегда был исполнен сознания Его силы, присутствия и полноты и говорил: "Где сокровище ваше, там будет и сердце ваше."

Mrs. Eddy знала, в чем наиболее нуждается человечество, и точно указала путь к спасению, когда говорила ("Miscellaneous Writings," стр. 50-51): "Человеческая любовь нуждается в изменении, в переходе от эгоизма к благоволению и любви к Богу и человеку; в переходе к одному только Богу, Которого мы любили-бы превыше всего, и помогали-бы нашим братьям-людям. Эта перемена сердца—самая существенная для Христианства, и скажется она, как физически, так и духовно: в исцелении недугов."

Справки относительно литературы Христианской Науки на этом языке могут быть получаемы путем письменного обращения к Издательскому Обществу Христианской Науки. (The Christian Science Publishing Society.)

The Blessings of Peace

O noble peace, what wealth bringest thou in, how do all things flourish in field and in town, what forwardness of religion, what increase of learning, what gravity in counsel, what devise of wit, what order of manners, what obedience of laws, what reverence of states, what safeguard of houses, what quietness of life, what honour of countries, what friendship of minds, what honesty of pleasure hast thou always maintained, whose happiness we knew not, while now we feel thy lack, and shall learn by misery to understand plenty, and so to avoid mischief by the hurt that it bringeth, and learn to serve better, where rebellion is once known; and so to live truly, and keep the king's peace. What good state were yet in afore ye began, not pricked with poverty, but stirred with mischief, to seek your destruction, having ways to redress all that was amiss? Magistrates most ready to tender all justice, and pitiful in hearing the poor men's causes, which sought to amend matters more than you can devise, and were ready to redress them better than ye could imagine; and yet for a headiness ye could not be contented; but in despite of God, who commandeth obedience, and in contempt of the king, whose laws do seek your wealth, and to overthrow the country, which naturally we should love, ye would proudly rise, and do ye wot not what, and amend things by rebellion to your utter undoing. What states leave ye us in now, besieged with enemies, divided at home, made poor with spoil and loss of our harvest.—SIR JOHN CHEKE, in "The Hurt of Sedition how grievous it is to a Commonwealth, set out in the year 1549."

Fawn in Moonlight

Pooled in light the weanling stood
On tiptoe near a silver wood;

Her supple forefoot, curling high,
Caressed her little heart thereby.

Her soft, dilated eye, more full
Of shadow than a lily-pool,

Reflected seven-pointed stars—
Venus, Jupiter and Mars.

Her throat, a sculptor would avow,
Was curving like a galley's prow;

While silver hair grew thick and soft
Upon the ears she held aloft.

Wildness lay upon her, bright
And holy as the crystal night

Whose pallor etched a silken flank
Or cooled the stream at which she drank. . . .

The gentle heart within her burned;
She stamped a weightless hoof and turned.

Beauty slipping past my net
And gone before the moon had set.

—ELEANOR GLENN WALLIS, in *Voices*.

Religion of the Heart

Written for The Christian Science Monitor

UNDER the marginal heading, "God invisible to the senses," Mary Baker Eddy, the Discoverer and Founder of Christian Science, writes in "Science and Health with Key to the Scriptures" (p. 140): "Not materially but spiritually we know Him as divine Mind, as Life, Truth, and Love. We shall obey and adore in proportion as we apprehend the divine nature and love Him understandingly, warring no more over the corporeality, but rejoicing in the affluence of our God. Religion will then be of the heart and not of the head."

Learning to understand God as infinite "divine Mind, as Life, Truth, and Love," and to behold the real man as His likeness, purely spiritual, one may rightfully expect to experience the unfoldment of a religion which measures up to the test of present demonstration. In meekness and humility one knows the heart's great need, and learns whence and how it is supplied.

Jesus said, "I am come that they might have life, and that they might have it more abundantly;" and he taught his followers how to heal the sick, the sorrowing, the sinful. He turned their gaze, mentally and spiritually, away from the false evidence presented by the material senses, to the apprehension and perception of infinite, immortal, perfect being. May we not safely declare that these words of the Master, supported by his works, point to the establishment of a demonstrable religion of love, through which life eternal may be recognized as attainable here and now?

Christ Jesus came "that they might have life." His words apply to all; and all who truly desire to do so can understand man's spiritual nature and its divine Principle. Christian Science reveals this Principle to be God; and all who humbly and open-mindedly seek a demonstrable understanding of this great evangelic truth can dispel the darkness of material belief with the light of spiritual understanding.

In Christian Science, religion is neither ostentatious, nor superficial, nor merely intellectual, that is, "of the head." It is indeed "of the heart." It is the reëstablishment of the Master's religion; its Christianly scientific practice is free from the influence of human opinion, material conjecture, and man-made hypotheses.

In "Retrospection and Introspection" (p. 65) Mrs. Eddy has written, "Truth, casting out evils and healing the sick; Love, fulfilling the law and keeping man unspotted from the world,—these practical manifestations of Christianity constitute the only evangelism, and they need no creed." How truly is such a religion "of the heart"! We may profitably ask ourselves, Are we following the example of the Master in the healing practice of kind-heartedness, forgiveness, and compassion? Have we glimpsed the vision of the Christ, Truth; and are we praying that we may live up to our highest concept of Truth's demands by cleansing our thoughts of sin and sickness, of envy, malice, and hate? In striving to understand and follow the leading of Truth, we may well pattern our prayer after that of the Psalmist, "Create in me a clean heart, O God; and renew a right spirit within me."

In his second epistle Peter enumerates certain essential qualities as faith, virtue, knowledge, temperance, patience, godliness, brotherly kindness, and charity. This Scripture is truly filled with spiritual inspiration and wisdom; and in Christian Science it is drawn upon unreservedly, in proof of the correctness of this Christianly scientific procedure. Christian Science shows forth the benevolence, abundance, and love of God. It is a religion which is demonstrating its divine Principle by healing the sick, reclaiming the sinner, and raising those dead in ignorance and fear. Mere intellectual proficiency alone can never scale the heights and possibilities of its God-crowned infinitude, but the religion of Christ Jesus is cognizable to spiritualized consciousness and an understanding heart. Its practice requires a strong watch against error's ravagings—against the temptations of sin and disease. It is nurtured in earnest longings for higher, holier, purer desires, and unfolded in the awakening to God's allness and evil's unreality and powerlessness.

Advancing to fuller fruitage in a living and growing understanding of God as Spirit, and of man made in His likeness, one proves Christian Science to be a religion "of the heart;" and thus one follows the example of him who understood God so completely as to be ever conscious of His power, presence, and allness, and who said, "Where your treasure is, there will your heart be also."

Mrs. Eddy knew what mankind most needed, and clearly pointed the way of salvation when she said (Miscellaneous Writings, pp. 50, 51): "The human affections need to be changed from self to benevolence and love for God and man; changed to having but *one* God and loving Him supremely, and helping our brother man. This change of heart is essential to Christianity, and will have its effect physically as well as spiritually, healing disease."

[In another column will be found a translation of this article into Russian]

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Resistance Shown By Stock Market To Bear Pressure

Rally Is of Small Proportions, Following Selling Flurry

NEW YORK, March 2 (AP)—Stocks dragged lower today, finding buying support thin.

Early losses were recovered by midday, but the list dipped again in the afternoon. Late prices represented many net losses of 1 to 2 points.

Delaware & Hudson was down 4, while declines of around 2 were shown by American Telephone, Public Service of New Jersey, Consolidated Gas, Norfolk & Western, and American Can.

United States Steel, New York Central, Trans-America and United Corporation sagged about a point.

Stocks recovered rather briskly in the last half hour of trading, canceling more than half of losses registered earlier in the session of 1 to 3 points. The closing tone was firm. Sales approximated 1,050,000 shares.

Trickles of Selling

Moderate trickles of selling, brokers reported, came from areas where banking activities are restricted. Restrictions on withdrawals, however, act in one way to withhold pressure from the securities markets, for they save banks from the necessity of liquidation of loans and investments.

At the same time, the market was regarded by brokers as in a fairly good technical position, with a relatively large short interest. Recent declines have been checked by short coverings, as traders are wary of maintaining short positions, on the theory that any decisive action to ameliorate the banking situation might give the list a sharp boost.

March is likely to be a time of rising prices, as traders buy in anticipation of a spring revival in business. The business outlook has now been obscured, but none the less, some buying is reported on the theory that the present banking crisis may be likened to a clearing shower.

In corporate news, International Business Machines 1932 earnings report, showing net of $9.11 a share, compared with $10.55 in 1932, was a bright spot.

Dividend cuts by Loew's and Penney, and Johns-Manville's preferred omission brought selling into those shares. Dividend news, however, contained a number of regular disbursements, notably by W. T. Grant Company, Lehman Corporation, and Chase National Bank.

Bond Prices Irregular

Further liquidation of high grade issues again unsettled the bond market today and irregularly lower tendencies appeared in all classes of listed bonds.

United States Government securities slipped fractionally to half a point or more, reflecting banking conversions and uncertainties surrounding Treasury financing plans for this month.

Signs of recovery came into the foreign section, however, with the German and Japanese groups rallying smartly. British 5½s turned heavy, losing more than a point, and Italian 7s were under pressure.

The more active domestic corporation losers included bonds of American Telephone, American & Foreign Power, Santa Fe, Canadian Pacific, Columbia Gas, Consolidated Gas, International Telephone, New York Central, United States Rubber and Utilities Power & Light.

Railway liens apparently ignored the passage in Congress of the bankruptcy bill, which will permit extensive reorganizations without expensive receiverships proceedings.

Boston Stocks

Closing Prices

Sales	Stock	High	Low	Last Mar. 2	Last Mar. 1
948	Am T&T	97¾	94⅞	97½	98
15	Amoskeag	1½	1½	1½	1½
200	Atlas Corp	6⅝	6¼	6⅝	6⅝
12	Ass Gas A	1¼	1¼	1¼	..
110	Big Sanf	6⅝	6½	6½	..
10	Big Sanf pf	32	32	32	28
50	Bos Prop	7½	7½	7½	..
25	Con Sec	1⅝	1⅝	1⅝	..
40	E G & Fuel	5	5	5	5¼
80	E G&F pf	54	53	53	56
93	Edison Elec	146½	146	146	145
100	First Nat S	44	43½	43½	44¾
20	Gen Capital	15	15	15	..
60	Gen Elec Sp	11¾	11⅝	11¾	11⅝
5	Mass Util	2	2	2	2
20	Nash	12¾	12⅛	12¾	..
102	NE Tel	76¾	75¼	75¼	76¾
16	Old Colony	75	73⅝	75	73½
63	Pac Mills	6	5¾	5¾	..
100	Quincy Min	.40	.40	.40	..
100	Shawmut	6¾	6¾	6¾	6¾
100	Stone Web	6⅝	6¼	6¼	6¾
11	Sull Mach	3½	3½	3½	..
20	Swift & Co	7½	7½	7½	7⅝
115	Torrington	30	29½	29½	30
95	Uni Found	1⅜	1	1⅜	1
194	Uni Shoe	35¼	34¾	35¼	35½
165	War Bros	3	2¾	3	2¾
	BONDS				
$1000	Amoskeag 6s	33½	33½	33½	..
1000	Chi Jct 4s	85	85	85	..
500	E Mass 5s	26¾	26¾	26¾	..

Diamond Match Earnings

Diamond Match Company reports for the calendar year 1932 net earnings after all charges and taxes of $2,036,930. After deducting $935,906 dividends on 6 per cent cumulative preferred stock, the balance of $1,101,024 is equal to $1.57 a share on 700,000 common shares. In 1931 net of $2,358,396 was equal, after preferred dividends, to $1.28 a share on 1,050,000 common shares. In June last year the company purchased at auction 350,000 of its common shares, reducing the outstanding amount from 1,050,000 to 700,000.

COTTON PRICES LOWER

NEW YORK, March 2 (AP)—An early decline of 11 to 16 points in cotton was followed by partial recoveries today. Absorption of early selling by the trade or shorts left the market in an improved technical position. May, after selling off to 5.93, rallied to 6.05 or within a point of yesterday's close. The midafternoon market was fairly steady at net declines of 4 to 8 points.

U. S. Electric & Power Corp.

NEW YORK, March 2—The United States Electric & Power Corporation retired $1,000,000 secured notes due on March 1 and has renewed the balance of $12,500,000 on a demand basis at an annual rate of 6 per cent. The company owns more than 70 per cent of the common stock of the Standard Power & Light Corporation, which holds the majority of common stock of the Standard Gas & Electric.

S. W. Straus & Co. Receivership

Special from Monitor Bureau

NEW YORK, March 2—S. W. Straus & Co. today agreed to the appointment of a receiver to take charge of their assets, and to the granting of a restraining injunction dealing with their sale of securities. The exact form of the latter will be decided in a conference between the lawyers in the case and Supreme Court Justice Lockwood.

Thursday's New York Stock Exchange Transactions

Closing Prices

1933 Range High	Low	Div. in $	Stock	Sales	High	Low	Last Mar. 2	Last Mar. 1
5⅝	3	..	Adams Express	1700	3⅝	3⅝	3⅝	3⅝
15¾	10	2	Adams Mills	300	10¾	10⅝	10¾	11
10⅛	6⅝	..	Addressograph	100	7¼	7¼	7¼	7¼
2	1⅜	..	Advance Rumely	400	1⅜	1⅜	1⅜	..
10⅛	7⅝	1.60	Affiliated Prod	400	7⅞	7¾	7¾	8
64½	47½	3	Air Reduction	2100	49½	47⅝	49½	49⅞
13⅞	11½	.60	Alaska-Juneau	1400	11¾	11½	11⅝	11⅞
2⅛	1	..	Alleghany Corp	1100	1⅛	1	1⅛	1
3⅞	1⅛	..	Allegh pf ww xx	100	2⅛	2⅛	2⅛	2
8½	6⅛	..	Alleghany Steel	70	6½	6½	6½	6½
80⅝	70⅞	6	Allied Chem	7900	74½	72	74½	74½
9	6	..	Allis Chalmers	400	6⅛	6	6	7
6⅝	5	..	Amal Leather pf	100	5	5	5	5
22	19¼	2	Amerada	500	19¼	18½	18½	19⅞
10⅝	7⅞	..	Am Ag Ch Del	100	7¼	7¼	7⅝	7½
12½	8⅛	..	Am Bank Note	100	8	8	8	8½
62⅝	49⅝	4	Am Can	8100	52⅜	49⅞	52⅝	52⅝
128⅝	112	7	Am Can pf	400	112¾	112	112⅝	..
8¼	6⅝	..	Am Car & Fdry	400	6¼	6¼	6¼	7⅝
8	3½	..	Am Chain pf	100	4	4	4	3½
40	35	3†	Am Chicle	400	34¼	34	34	35
22⅞	13	..	Am Com Alcohol	100	14½	14¼	14½	14½
10⅝	4	..	Am European	100	4⅜	4⅜	4⅜	..
8⅛	3⅞	..	Am & For Pow	2000	4¾	4⅜	4½	4⅝
14	9⅛	..	Am & For Pow pf	100	9¼	9¼	9⅜	9½
8⅜	5⅛	..	Am & For Pw 2pf	400	5½	5⅜	5½	5⅞
3⅜	2⅞	..	Am Hide & L	200	2½	2½	2½	..
15⅝	13½	..	Am Hide & L pf	100	14	14	14	..
6½	3⅞	..	Am Ice	100	4	4	4	4⅛
8⅜	4¼	..	Am International	800	5⅛	4⅞	4⅞	5⅜
⅞	⅜	..	Am La France	100	⅜	⅜	⅜	..
8⅝	5⅞	..	Am Locomotive	400	6½	6	6	6¾
26⅝	17⅜	..	Am Loco pf	100	20	20	20	21
5⅛	3⅛	..	Am Metal	100	3½	3½	3½	..
30	17	1½	Am News	10	19½	19½	19½	..
9¼	4	..	Am Pow & Lt	1200	4¾	4⅜	4⅝	4½
24½	13¼	3	Am P&L 6% pf	100	13⅝	13⅝	13⅝	13½
7⅝	4⅝	..	Am Radiator	2400	5⅛	4¾	4⅞	5
10⅝	6	..	Am Rolling Mill	1800	6⅜	5¾	6⅛	6⅝
22⅝	20⅜	3	Am Safety Razor	300	21	21	21	21
14⅝	10⅞	..	Am Smelt & Ref	2200	11½	10¾	10⅞	11¾
35⅝	31	..	Am Smelt & R pf	200	32	32	32	32¼
7⅝	4⅝	..	Am Steel Fdries	400	5⅛	4¾	4⅞	5
36⅛	30	2½§	Am Stores	100	31	31	31	30½
109⅝	94	9	Am Tel & Tel	8500	97⅞	95	95⅞	98
18⅝	10½	..	Am Type F pf	40	10¾	10½	10½	..
19½	12	1	Am Wat W & E	100	13	13	13	13¼
16⅝	11	1	Am WW&E ct	100	12¾	10¾	12⅝	11¾
5⅝	3¾	..	Am Woolen	400	3⅜	3½	3½	3⅝
26⅝	22⅝	..	Am Woolen pf	400	22¾	22⅝	22⅝	22¾
8⅝	5	..	Anaconda Cop	3700	5⅝	5¼	5⅝	5¼
12	10⅛	1	Archer Daniels	100	9⅞	9⅞	9⅞	9⅞
1⅜	1⅛	..	Armour Ill A	400	1¼	1⅛	1⅛	1¼
1¼	⅜	..	Armour Ill B	100	¾	¾	¾	¾
11½	7	..	Armour Ill pf	100	7¾	7¾	7⅝	7⅝
1⅛	⅞	..	Asso Apparel Ind	100	⅞	⅞	⅞	..
5¼	3½	..	Asso Dry Goods	100	3½	3½	3½	3½
46⅛	34⅝	..	Atchison T&SF	7500	37	34¾	36⅞	37¾
68	59⅞	5	Atchison pf	100	61	61	61	..
26⅛	6½	..	Atl Coast Line	1200	18½	17½	18¼	19
17⅛	12⅝	1	Atl Refining	1100	13¾	13¼	13⅝	13¾
66	61	6	Atlas Powder pf	10	62½	62½	62½	..
56½	22	4§	Auburn Auto	500	34½	32	34	34¾
7⅝	5⅛	..	Aviation Corp Del	2300	6⅜	5¾	6	6¼
			—B—					
6¼	3⅞	..	Baldwin Loco	400	4¼	4	4	4
15⅝	9¾	..	Baldwin Loco pf	10	10⅞	9¾	10⅞	10⅜
12⅝	8⅞	..	Balt & Ohio	2700	9⅜	8⅜	9¼	9⅝
15¾	9¾	..	Balt & Ohio pf	400	11	10¼	10½	11
4¼	3⅛	..	Barnsdall A	400	3¼	3	3⅛	3½
12	7¼	..	Beatrice Cream	100	7	7	7	7⅛
50	45	3	Beech-Nut Pack	100	47	47	47	46½
4⅝	3½	..	Belding Hem	100	3½	3½	3½	3½
65½	63⅛	4.98	Belg Nat Rys ppf	104	104½	104½	104½	..
11⅞	6⅞	..	Bendix Aviation	3000	7	6½	7	7⅝
11⅞	9⅝	..	Best & Co	400	9¼	9	9	9½
16⅞	15¾	..	Bethlehem Steel	1900	11⅜	10⅛	11¼	10⅞
33⅞	21⅞	..	Beth Steel pf	100	25½	25½	24½	25⅞
14¾	9¾	..	Bohn Alum & Br	100	9½	9½	9½	10
26⅝	18⅛	1.60	Borden	2700	20⅛	18¾	20⅛	19¼
9⅝	5⅝	..	Borg Warner	1100	6⅜	6⅛	6⅛	6½
5⅛	2⅝	..	Briggs Mfg	1300	2⅞	2⅝	2⅝	2⅝
31	21¾	..	Brooklyn Man T	2500	22⅞	22⅛	22⅞	23¼
79⅞	64½	6	Brooklyn M T pf	100	64	64	64	66
82	64⅜	5	Brooklyn Un Gas	400	66⅜	64⅛	65	66⅞
111	109¾	7	Brown Shoe pf	20	111	111	111	..
5	3⅝	..	Budd Mfg pf	20	3⅝	3⅝	3⅝	..
3⅝	2½	..	Bullard	400	2⅞	2⅝	2⅝	..
1⅜	⅞	..	Bulova Watch	100	⅞	⅞	⅞	..
8⅛	6⅞	.40	Burroughs Add	400	6⅝	6½	6½	6½
9⅝	3	..	Bush Terb deb	40	4½	3⅜	3⅝	4
23½	16½	7	Bush T Bldgs pf	50	11½	11	11½	11½
⅞	⅝	..	Butte Cop & Zinc	100	⅝	⅝	⅝	..
1⅛	1	..	Butte & Superior	100	1	1	1	1
15	8½	..	Byers	700	9	8⅝	9	8⅞
46⅞	32	7	Byers pf	10	30⅛	30⅛	30⅛	..
			—C—					
10⅝	8⅜	..	Calif Packing	400	8	7¾	7¾	8¾
3	2	..	Calumet & Hecla	200	2	2	2	2
10⅜	7½	1	Canada Dry	400	7⅞	7¾	7¾	8
14⅜	7⅞	..	Canadian Pacific	4100	8¾	8⅜	8⅝	9
50	30½	..	Case Thresh	7500	34	31¾	33⅞	34¼
60	40½	4	Case Thresh pf	20	41	41	41	41
9⅛	5⅝	.50	Caterpillar Trac	800	6	5½	5⅝	6
19⅞	14	1½	Central Aguirre	800	17½	17¼	17¼	17½
3⅜	2½	..	Century Ribbon	100	2¾	2¾	2¾	..
8⅞	5⅞	..	Cerro de Pasco	900	7	6½	7	6⅝
1⅝	1	..	Certain-Teed	100	1	1	1	..
16¾	14⅞	2	Chesapeake Corp	2100	16⅜	15⅜	16¼	15⅝
30½	25⅝	2½	Ches & Ohio	4700	26¼	25½	26¼	26⅛
3	1½	..	Chi & Gt West	100	1½	1½	1½	1½
8⅜	3⅜	..	Chi & Gt W pf	400	4	3⅞	4	3⅞
3⅛	1¾	..	Chi Mil & St P pf	1900	1⅞	1¾	1⅞	1⅞
6¾	3	..	Chi & N'western	2000	3¾	3⅜	3⅝	3⅞
4	2⅝	..	Chi Pneu Tool	400	3	2½	3	3⅛
8⅞	6⅛	1	Chi Yellow Cab	40	8	7	7	7
7	5	..	Chickasha Cot O	100	6	5	5	..
4	2	..	Childs Company	100	2¼	2¼	2¼	2⅛
12½	7½	2	City Ice & Fuel	1100	8⅞	7½	7½	9
13	8¼	1	Colgate-Palm-P	1100	7¾	7½	7½	8
81	59	6	Colg-Palm-P pf	100	58½	58½	58½	59
5	3½	..	Collins & Aikman	100	3¼	3¼	3¼	..
7⅛	4⅛	..	Colo Fuel & Ir	1100	4⅝	4½	4⅝	4½
10	10	4	Colo & So 2pf	100	10	10	10	..
17¾	10¼	1	Columbia Gas	5100	11⅛	10¼	10⅞	11⅛
77⅜	60	6	Columbia G pf A	100	59	59	59	60
10⅜	7	..	Columbia Pic vtc	400	7	6¾	7	7
35¾	23½	2	Columbian Carb	2400	25¾	24½	25¾	26¼
6		..	Comm Credit	400	4¼	4¼	4¼	4¼
20½	19¼	1¾	Comm Cr 7% pf	20	19½	19½	19½	19½
76½	72⅞	6½	Comm Cred 1pf	10	74	74	74	74½
24⅛	16	3	Comm Cred A	1400	18	17¾	17¾	..
70	19½	2	Com Cr 8% pf B	30	19½	19½	19½	20⅛
25	18¼	2	Comm Inv Tr	3500	19⅜	19	19	19½
111½	104	6½	Comm I Tr 6½%	150	111½	111½	111½	111½
111½	104	7	Comm I Tr 7%	135	111⅝	111⅝	111⅝	..
97⅞	81¼	6	Comm I Tr cv pf	2400	94⅞	94	94	95
12¼	9	.60	Comm Solvents	4400	9⅞	9⅛	9⅝	9½
2⅞	1¾	..	Comwlth & So	2500	1⅞	1¾	1⅞	1⅞
50	27	6	Comwlth & S 6pf	100	30	30	30	31
8⅜	7⅞	.60	Congoleum Nairn	100	7¾	7⅝	7⅝	8
11⅞	6	..	Consol Film I pf	100	6⅞	6½	6½	6½
63¾	42¾	4	Consol Gas	5400	45½	42¾	42¾	45⅝
99	91¼	5	Consol Gas pf	600	91¼	90¾	91	92
5½	3	1½	Consol Laundries	300	3	2⅝	2⅝	3
6⅛	5⅛	..	Consold Oil	200	5⅝	5⅛	5¼	5⅝
⅜	¼	..	Consol Textile	100	⅜	¼	¼	¼
40¼	36	4	Cont Baking pf	200	37	36⅛	37	36½
42½	35⅛	2	Cont Can	2000	38	36	38	38¼
17⅛	12⅝	1.20	Cont Insurance	700	13¼	13	13	13¼
2⅜	1⅛	..	Cont Motors	400	1¼	1⅛	1⅛	1¼
6¼	5	..	Cont Oil	1000	5	5	5	5⅛
56⅜	45⅝	3	Corn Products	2700	47¾	45¾	47¾	47¾
4¼	3½	..	Coty	1000	3¾	3½	3½	3¾
28⅞	23	2¶	Cream of Wheat	100	23⅜	23⅜	23⅜	24
3⅞	2⅜	..	Crosley Radio	100	2⅜	2⅜	2⅜	..
19	14¼	..	Crown Cork & S	300	15	14¾	15	14¾
14⅛	9	..	Crucible Steel	200	9	9	9	10
24	16	..	Crucible Steel pf	160	17¼	17	17	17
2	1⅛	..	Cuban Am Sug	200	2	2	2	2
11⅞	6¾	..	Curtis Publishing	300	7	6¾	7	7
48⅝	30	7	Curtis Pub pf	200	33	33	33	31½
2½	1½	..	Curtiss-Wright	800	1¾	1⅝	1¾	1⅝
3⅞	2¼	..	Curtiss-Wright A	200	2½	2½	2½	2⅝
80	74	7	Cushman 7%	60	74	74	74	..
8½	4¼	..	Cutler Hammer	100	5	5	5	5
			—D—					
4⅞	1	..	Davison Chem	1000	1¼	1⅛	1⅛	1¼
6	1⅜	.60	Davega St	100	2	2	2	2
9¾	6¼	.20	Deere & Co pf	100	7⅛	7⅛	7⅛	..
58¾	37⅝	..	Del & Hudson	6700	41½	39	41	43
27⅝	17¼	..	Del Lack & W	12100	19¼	17⅝	18¾	19½
71½	54	6	Detroit Edison	2100	55	54	54½	55
19¼	17½	1	Diamond Match	300	17¾	17¾	17¾	17⅝
28	26⅛	1½	Diamond M pf	700	26¼	26¼	26¼	26¼
15⅝	12	1¶	Dome Mines	1200	13	12⅛	12½	13⅛
15⅝	10½	1.20	Dominion Stores	100	11⅜	11⅜	11⅜	11½
13¾	10¼	.75	Douglas A	400	11½	11	11½	12⅛
41½	32⅛	2	du Pont de Nem	16000	34	32⅛	33¾	34½
102	100	5	Duquesne Lt pf	300	100	100	100	..
			—E—					
1⅞	1¼	..	Eastern Roll Mill	400	1⅜	1¼	1¼	..
61⅞	50⅛	3	Eastman Kodak	6000	53¾	50⅝	53¼	53½
6	3⅜	..	Eaton Axle & Sp	700	3½	3⅜	3⅜	..
20⅞	11½	1.20	Elec Auto-Lite	1400	12⅞	12	12¼	12⅝
1¾	1	..	Elec & Mus Ind	100	1¼	1¼	1¼	1¼
7⅝	3⅝	..	Elec Pow & Lt	1200	4¼	3⅞	4⅛	4¼
20½	10	2.34	Elec Pow L pf	500	10⅛	10	10⅛	10⅛
25½	21	2	Elec Sto Battery	700	23½	22¾	22¾	23½
31½	20⅞	5	Engineers P S 5pf	100	21¼	21¼	21¼	..
35	23	5½	Engineers PS ww	400	23⅛	23	23	..
11	6⅞	1	Equitable Off Blg	100	7⅜	7⅜	7⅜	..
7⅜	5	..	Erie RR 1pf	200	5	5	5	5
			—F—					
54	42	6	Fed Lt & Tr pf	50	42	42	42	..
3½	1⅞	..	Fed Water Serv	300	2⅛	2	2	1⅞
18⅜	12½	1.20	Fidelity Phe F In	400	13⅛	13	13	13
14⅜	9½	1	Firestone T & R	100	10	10	10	10
56	43	2½	First Nat Stores	1200	44	43	43	44⅝
10⅛	4½	..	Foster-Wheeler	300	5½	5¼	5¼	5
20⅛	13⅝	1.10	Fourth Nat Inv	200	14½	14⅜	14½	14¾
4	2	..	Foundation	100	2⅛	2⅛	2⅛	..
2½	1¼	..	Fox Film A	400	1⅜	1¼	1¼	1½
26⅜	16⅛	2	Freeport Texas	1700	17½	16⅞	16⅞	17⅝
			—G—					
1⅜	1	..	Gabriel Snub A	100	1	1	1	1
19⅜	13¾	1	Gen Am Tnk Car	2000	14¼	13¾	14¼	14⅞
19⅜	13¾	1	Gen Am Tnk Car	2000	14¼	13¾	14¼	14⅞
15⅝	13	2	Gen Baking	100	13⅝	13	13⅛	13¼
10	6⅝	..	Gen Cable pf	100	7	7	7	7
16⅝	10½	.40	Gen Electric	19700	12	11⅝	11⅝	12
12	11⅝	.60	Gen Elec Sp	1200	11⅛	11⅜	11⅛	11½
27⅜	21	2	Gen Foods	6700	24⅜	22⅛	24⅛	23½
1½	¾	..	Gen Gas & E A	100	⅞	⅞	⅞	¾
25¾	24¼	2.06	Gen Ital Edison	100	25⅝	25⅝	25⅝	..
41½	36	3	Gen Mills	400	36¼	36	36	36¼
98	93	6	Gen Mills pf	200	93¼	93	93	..
14⅞	10	1	Gen Motors	210	10⅝	10¼	10¾	10¾
77¼	65⅝	5	Gen Mot 5% pf	100	67	67	67	67⅞
3¾	2½	..	Gen Pub Service	200	2½	2½	2½	..
20⅞	13¼	1	Gen Ry Signal	700	16¼	15⅝	15⅝	17½
20¼	12⅞	1	Gillette Saf Raz	9100	15	13⅞	14½	14½
75	63	5	Gillette S R pf	400	63⅛	63	63	..
1½	¾	..	Gimbel Bros	400	⅞	⅞	⅞	¾
7⅝	5¼	..	Gimbel Bros pf	100	5¼	5¼	5¼	5¼
6	3¾	..	Glidden	400	4	3¾	4	..
16⅞	12	1.20	Gold Dust	1700	12⅝	12⅛	12½	12⅝
6⅛	3	..	Goodrich	1200	3½	3	3	3¾
18¾	9¼	..	Goodyear	6700	11⅝	10	10⅞	11⅜
45	27⅞	2	Goodyear 1pf	200	27⅞	27⅞	27⅞	..
13⅜	9¼	..	Gotham Silk Hos	100	9⅛	9¼	9¼	9⅝
2½	1½	..	Graham Paige	200	1⅝	1½	1½	..
5¼	3⅞	..	Granby	600	3⅞	3⅝	3⅝	..
6¼	3⅜	..	Grand Union	300	⅝	⅜	..	..
11⅝	6⅞	..	Great Nor pf	1200	7⅜	7	7	7⅜
7	5⅜	..	Great Nor Ore	200	5⅜	5⅛	5⅛	5⅜
10⅝	7	..	Great West Sug	800	9⅛	9	9	9½
90	72½	7	Great W Sug pf	20	90	90	90	..
1¼	¾	..	Gribsby-Grunow	400	¾	¾	¾	¾
			—H—					
2¼	1⅛	..	Hahn Dept Sto	400	1⅜	1⅜	1⅜	..
14⅜	9½	..	Hahn D S pf	200	9½	9½	9½	..
52	45½	7	Hanna (MA) pf	20	47	47	47	..
18	15	1½	Hercules Powder	100	15⅜	15⅜	15⅜	15⅜
95½	87½	7	Hercules Powd pf	10	91	91	91	..
7	3½	..	Holland Furnace	300	4⅜	3⅞	3⅞	..
3⅛	2¼	..	Hollander	100	2¼	2¼	2¼	..
169	145	9	Homestacke Min	200	163¼	163	163	163
2½	1	..	Houdaille Her B	400	1⅛	1	1	1⅛
51¼	48	4.20	Household Fin pf	100	48	48	48	50
15⅜	8⅝	..	Houston Oil	400	9	8⅝	9	9
3½	1⅝	..	Houston Oil new	200	2	1⅝	1⅞	2
8⅞	5⅛	.40	Howe Sound	400	7	6⅜	7	6¾
15¾	11½	2½	Hudson & Man	700	12⅝	11⅞	11⅞	12
5½	3	..	Hudson Motor	400	3⅝	3⅛	3⅝	3⅛
3⅛	1¾	..	Hupp Motors	400	1⅞	1¾	1¾	1¾
			—I—					
15⅛	10⅛	..	Ill Central	2100	10⅞	10¼	10¾	11¼
38½	32¼	4	Ill Central LL	10	33	33	33	..
¾	½	..	Indian Motor	100	½	½	½	..
7	6	..	Indian Motor pf	10	6	6	6	..
38⅞	27⅞	2	Indus Rayon	6900	29½	27⅞	29⅜	31⅛
16	12	..	Inland Steel	300	12⅝	12	12	12⅝
2⅞	2	..	Inspiration Cop	200	2	2	2	2
4½	2⅝	.15	Insuranshare Del	100	2⅞	2⅜	2⅜	2⅝
7⅞	4⅞	..	Interboro Rap T	100	4½	4⅜	4⅜	5
97½	75⅞	6	Int Business M	700	78⅞	77⅞	78⅞	76⅞
4⅛	2⅞	.20	Int Carriers	300	3⅛	3	3	..
9	6⅛	..	Int Cement	200	6⅜	6⅛	6¼	..
¾	⅜	..	Int Combustion	200	⅜	⅜	⅜	..
25⅛	13⅞	.60	Int Harvester	9600	15⅛	14¼	14⅞	15⅛
6½	3⅛	..	Int Hydroelec	200	3⅛	3⅛	3⅛	3⅝
1⅞	1⅛	..	Int Merc Marine	100	1⅝	1⅝	1⅝	..
8⅝	6⅞	..	Int Nickel	1000	7⅛	6⅞	6⅞	7⅛
½	⅜	..	Int Pap&Pow B	100	½	½	½	..
4½	2¼	..	Int Pap&P pf	100	2½	2½	2½	..
42	38½	6	Int Pr Ink pf	10	39¾	39¾	39¾	..
8	5⅛	..	Int Rys C A pf	10	7	7	7	..
18⅝	15¼	1½	Int Salt	100	15½	15½	15½	..
27⅛	24⅞	2	Int Shoe	200	26	26	26	26⅝
14⅞	9⅞	..	Int Silver	200	10½	10	10	..
40	24½	..	Int Silver pf	40	25	24½	25	..
8½	5⅛	..	Int Tel & Tel	10100	6	5⅞	5½	5⅝
2⅞	1½	..	Interstate Dept C	400	1½	1½	1	..
14⅝	11	2	Island Crk Coal	100	11½	11½	11½	..
			—J—					
23⅝	12½	..	Johns Manville	8100	13½	12¾	13¼	14⅜
			—K—					
11	6½	..	Kan C South	100	7	7	7	..
8½	6⅝	..	Kayser (J) & Co	300	6⅞	6⅝	6⅞	..
2	⅞	..	Kelly-Springfield	100	⅞	⅞	⅞	..
5⅝	3⅛	..	Kelvinator Corp	200	3½	3⅜	3⅜	3¼
10⅝	7⅝	..	Kennecott Cop	1800	7⅞	7½	7⅞	7⅞
10	7	..	Kimberly Clark	200	7	7	7	..
10⅝	5½	1	Kresge	2100	6½	5½	5⅝	6½
100	92¾	7	Kresge pf	20	92¾	92¾	92¾	..
18¾	14½	1	Kroger Groc & B	2500	15½	15	15⅛	15¼
			—L—					
6½	3¾	..	Lee Rubber	100	3⅝	3⅝	3⅝	..
14⅛	8⅜	..	Lehigh Val RR	100	8⅝	8⅜	8⅝	9⅝
47¾	37½	2.40	Lehman Corp	400	38	37⅞	38	38⅜
6¾	4¾	..	Libbey-Owens-F	1000	5⅛	4¾	5	5¾
14½	10	..	Lima Loco Wks	100	11½	11½	11½	11½
14⅞	10¼	..	Liquid Carbonic	200	11	10⅝	10⅝	11⅜
21½	11⅛	3	Loew's Inc	2100	12½	11¾	12	13⅜
3½	1⅝	..	Loft Inc	100	2	2	2	2¼
27	19¼	2	Loose-Wiles Bisc	300	20	19⅝	20	20
32	21¼	..	Louisville & N	2000	25½	24¼	24⅝	26
6½	4	..	Ludlum Steel	100	4	4	4	4⅛
			—M—					
18¼	13¼	2	McCall Corp	400	14	13¾	13¾	14⅞
3	1	..	McCrory Stores	600	1¼	1	1	..
23⅝	18⅜	1½¶	McIntyre Porcu	400	20¼	20	20¼	20¼
51⅞	44⅛	..	McKeesport Tin	600	47½	46½	47⅞	47⅞
20⅞	13½	1	Mack Trucks	500	14	13⅞	14	13⅞
35¾	24¼	1	Mack (RH) & Co	200	25½	25¼	25½	26¾
7¾	5⅜	.50	Magma Copper	400	5⅞	5⅜	5⅜	5¾
1½	⅞	..	Mallinson	200	1	⅞	⅞	..
10⅞	6	..	Man Elv mg	700	6¾	6	6⅞	6¾
11½	7⅝	.80	Marine Mid	400	7⅜	7⅜	7⅜	8⅛
2¾	2	..	Market St Ry ppf	100	2¼	2¼	2¼	..
1⅞	½	..	Marmon Motor	200	⅝	⅝	⅝	⅝
6¼	4¼	..	Marshall Field	100	4½	4½	4½	..
17½	14	1.50	Mathieson Alkali	800	15	15	15¼	15
13¾	9⅝	1	May Dept Stores	200	10	9⅞	10	10⅛
3	1¾	..	Miami Cop	200	1⅜	1⅜	1⅜	2
4⅞	3⅜	..	Mid-Cont Pet	600	4⅛	3⅝	3⅞	4
6¾	3⅛	..	Midland Steel	100	3¼	3⅛	3¼	..
8⅜	5¾	..	Mo Kan & Tex	400	6½	6	6¼	6⅜
19	11⅛	..	Mo K&T pf	500	12⅜	12¼	12¼	13¼
4⅞	2¼	..	Mo Pacific	500	3	2½	2⅝	2½
7	3½	..	Mo Pacific pf	600	4	3¾	4	3¾
31	25⅛	1¼	Monsanto Chem	200	26	25⅛	25⅛	25¼
15	8⅝	..	Montgom Ward	10100	9⅞	9⅞	9⅝	9⅞
14⅞	7¾	..	Motor Products	300	8	7¾	8	8¼
3¼	1½	..	Motor Wheel	300	1⅞	1½	1½	1½
6½	3¼	..	Mullins Mfg	200	3⅜	3¼	3¼	3⅝
3¾	1⅝	..	Murray Body	800	1¾	1⅝	1⅝	1¾
			—N—					
20¼	13	..	Nash Chat StL	10	14½	14½	14½	15
15⅛	11¼	1	Nash Motors	1200	13	12⅛	13	12⅝
2⅝	1⅛	..	Nat Acme	100	1⅛	1⅛	1⅛	1½
41	31½	2.80	Nat Biscuit	1500	33⅝	32½	33⅝	34
138⅞	120	7	Nat Biscuit pf	200	122½	120	120	..
8⅞	5½	..	Nat Cash Reg	300	6	5⅛	5½	6
18¼	10½	2	Nat Dairy Prod	2800	11⅜	11	11⅛	11¼
110	101	7	Nat Lead pf A	20	102	102	102	103½
15¼	8⅛	1	Nat Pow & Lt	1300	9⅜	8⅝	8⅝	9⅛
22	15	.50	Nat Steel	400	16	15	16	16¼
8½	5	..	Nat Surety	400	5½	5	5½	5¼
10⅜	6½	.60	Tat Tea	300	8½	8⅛	8⅛	8⅞
5¼	4	..	Nevada Cons Cop	100	4	4	4	4⅛
3¾	2	..	Newton Steel	100	2⅛	2⅛	2⅛	..
9	7¼	..	NY Air Brake	100	7⅜	7⅜	7⅜	..
21½	14	..	NY Central	6500	15½	14½	15¼	16
4½	2⅛	..	NY Chi & StL	400	3	2¾	2¾	3
6¼	3¼	..	NY C & StL pf	100	3½	3½	3½	3½
120	105	5	NY & Harlem	20	105	105	105	106
12⅝	11⅛	..	NY NH & H	3600	12	11¼	12	12¾
30¾	19	..	NY NH & H pf	300	20	19⅝	19⅝	20
11⅞	7⅝	..	NY Ont & W	1000	8⅞	8⅛	8⅝	9½
5⅛	1¾	.10	NY Shipbldg	500	3⅞	3¼	3⅜	3½
56	31	7	NY Shipbldg pf	20	45	45	45	..
110	99	7	NY Steam 7%	100	100½	100½	100½	..
21¼	17⅜	.60d	Noranda M	2400	19⅜	19	19	19¼
125	111¼	8	Norfolk & West	200	112½	111⅛	112⅛	114
31½	17¼	8a	North American	6800	19⅝	18⅜	19⅝	20¼
46	32	3	North Amer pf	100	34¼	34¼	34¼	33
7⅛	4	..	No Am Aviation	400	4⅛	4⅛	4⅛	4½
			—O—					
74½	55	6	No Am Edison pf	100	55	55	55	..
17⅞	10½	..	Northern Pacific	2500	11⅞	11⅝	11⅝	12¼
2¼	1⅛	..	Norwalk Tire	100	1⅛	1⅛	1⅛	1⅛
7⅛	4¾	..	Ohio Oil	1200	5⅝	5	5¼	5⅜
2¼	1¾	..	Omnibus	400	2	1¾	2	..
13⅛	10⅛	1	Otis Elevator	1000	11	10⅞	11	11
102	98½	6	Otis Elev pf	20	100	100	100	100
4⅜	½	..	Otis Steel	1400	1½	1¼	1½	1¼
10⅞	2¼	..	Otis Stl pf	400	2⅞	2¾	2¾	2⅞
37¾	31⅞	2	Owens Ill Glass	1500	32¾	31⅞	32	32½
			—P—					
31¼	22½	2	Pacific Gas&El	1000	24	22½	23⅛	24¾
33⅜	28½	3	Pacific Lighting	1000	30¼	28½	29	31
8½	6	..	Pacific Mills	30	6¼	6¼	6¼	..
110	106¼	6	Pacific T&T pf	50	109	109	109	..
2⅞	2	..	Packard Motor	2800	2⅛	2	2	2
12½	11½	.80	Pan-Am Pet B	200	11½	11½	11½	12
2⅝	⅝	..	Paramount Pub	1200	¾	⅝	⅝	¾
1¼	¾	..	Park Utah	300	1	1	1	1¼
¾	⅜	..	Pathe Exchange	100	½	½	½	½
2¼	1¼	..	Pathe Exch A	200	1½	1½	1½	..
6¼	5⅜	..	Patino Mines	200	6⅛	6	6	5¾
31½	25½	1	Penick & Ford	100	26½	26½	26½	..
1	¾	..	Penn Dixie Cem	100	¾	¾	¾	..
5¼	4⅛	..	Penn Dixie C pf	200	4¼	4⅛	4⅛	..
27¾	19¼	1.80	Penney (JC)	4600	20	19¼	19½	21¾
19¼	13¾	2	Pennsylvania RR	6800	15⅝	14⅛	15	15¾
78	49⅜	5	Peoples GasLt&C	1200	51⅛	49⅜	51	..
8¼	4	..	Pere Marquette	100	4	4	4	..
12⅝	6	..	Pere Marq ppf	20	7⅛	7	7	..
6⅜	4⅜	..	Petroleum	200	5⅛	5⅛	5⅛	5⅛
6⅜	4½	..	Phelps Dodge	1200	5¼	5⅛	5¼	5¼
4½	2½	..	Phila & Reading	200	2¾	2¾	2¾	2¾
6	4¾	..	Phillips Pet	1200	5⅛	5	5⅛	5⅛
⅜	¼	..	Pierce Oil	100	¼	¼	¼	..
1	⅝	..	Pierce Pet	1200	¾	¾	¾	¾
11½	9⅜	.60	Pillsbury Flour	600	10	9½	9½	10
9½	6¾	1	Plymouth Oil	800	7⅜	7	7	7¼
7⅜	4	..	Postal Tel pf	100	4⅛	4⅛	4⅛	4½
8⅛	7¼	..	Prairie Pipe Line	400	7½	7¼	7¼	..
1¼	⅝	..	Pressed Steel Car	100	⅞	⅞	⅞	..
4¼	3	..	Pressed Stl C pf	100	3	3	3	..
29½	19⅝	1.50	Procter & Gam	500	21	20	21	20¾
55¼	37⅞	3.20	Public Service	4300	40¾	37⅝	38⅝	40½
88½	70	5	Pub Serv 5%	200	75	70	70	..
103⅞	87	6	Pub Serv 6%	100	87⅛	87⅛	87⅛	87
103½	95	5	Pub Serv E&G pf	100	95	95	95	96
23¾	18	3	Pullman	3000	19¾	18⅝	18⅝	19¾
3⅞	2⅝	..	Pure Oil	2800	2⅞	2½	2½	3
62	33	8	Pure Oil pf	20	33	33	33	39⅞
10	5⅞	1	Purity Bakeries	200	6½	6¼	6¼	6½
			—R—					
6	3	..	Radio Corp Amer	22400	3⅜	3⅛	3⅜	3¼
17	13¼	..	Radio pf A	100	13⅞	13⅞	13⅞	..
11⅞	6½	..	Radio pf B	1600	7½	7¼	7¼	7
3⅜	1⅛	..	Radio-Keith-O	200	1¼	1⅛	1⅛	1¼
32⅝	24	1	Reading	300	24	24	24	..
31	26½	2	Reading 1pf	100	27⅛	27⅛	27⅛	..
4	2½	..	Remington Rand	1100	3⅛	2¾	2¾	3
11⅞	7½	..	Rem Rand 1pf	100	9	9	9	..
2⅝	1⅜	..	Reo Motors	300	1⅜	1⅜	1⅜	1⅜
5⅛	4	..	Republic I & S	900	4⅜	4¼	4¼	4½
2⅛	1¼	..	Revere Cop&Br	200	1¾	1¾	1¾	..
2⅝	2¼	..	Revere C&B A	100	2¼	2¼	2¼	..
5⅝	3⅛	..	Rossia In Co Am	200	3⅛	3⅛	3⅛	..
21¾	17⅞	..	Royal Dutch	100	17⅞	17⅞	17⅞	..
			—S—					
42⅞	30½	3	Safeway Stores	1200	32	31⅛	31⅛	32¼
8⅜	6⅛	..	St Joseph Lead	100	6½	6½	6½	7
1½	⅞	..	StL & SF	1200	⅞	⅞	⅞	..
1⅞	1⅛	..	StL & SF pf	200	1¼	1¼	1¼	..
5	2⅞	..	Savage Arms	100	3	3	3	..
20¼	15	.50¶	Seaboard Oil	1200	15⅞	15¾	15¾	16¼
2	1⅛	..	Seagrave	100	1⅛	1⅛	1⅛	..
22⅞	12½	..	Sears Roebuck	6800	14⅜	13¼	13¾	14⅜
35	24	..	Sec Nat Inv pf	100	24¼	24¼	24¼	..
⅜	¼	..	Seneca Cop	200	¼	¼	¼	..
2¼	1½	..	Servel Inc	900	1½	1½	1½	1⅝
10	6⅛	.50	Shattuck (FG)	700	6½	6¼	6¼	6⅜
5⅜	4	..	Shell Union Oil	5900	4½	4	4⅛	4⅛
8¼	4⅜	..	Simmons	800	5	4⅜	4⅛	5
6⅜	4⅞	.25	Simms Petroleum	1100	5	5	5	4⅞
3⅜	2	..	Snider Packing	100	2	2	2	2
7⅞	6⅛	.40	Socony Vacuum	4800	6⅜	6⅛	6⅛	6⅜
28	20	2	So Calif Edison	3200	20¾	19⅝	20⅛	21
19⅞	11⅛	..	Southern Pacific	12800	13	11¾	12¾	13⅜
19⅝	15⅞	1.60	So P Rico Sugar	1800	17¾	17¼	17¾	17¾
6⅛	4⅛	..	Southern Ry	1700	5	4⅜	4½	5⅛
9½	5⅞	..	Southern Ry pf	700	6¼	6	6	6⅞
12⅞	12¼	3	Spicer pf	100	12¼	12¼	12¼	..
15⅜	12⅞	1	Stand Brands	5100	14⅜	13¾	14	14¼
15⅝	7½	.20	Stand Gas & El	3400	8⅞	8⅛	8⅞	8¾
14¼	14¼	4	Stand G&E pf	600	15	14⅛	15	15½
41	23	6	Stand G&E 6%	800	24	24	24	24
46½	30	7	Stand G&E 7%	200	30	30	30	30
26	19⅞	2	Stand Oil Calif	3900	20½	19⅞	20¼	20⅜
17⅞	15	..	Stand Oil Kan	100	16	16	16	16
31¾	22⅞	1	Stand Oil NJ	10800	23	22⅞	23	23⅜
1⅞	⅞	..	Sterling Secur	100	¾	¾	¾	..
2⅛	1½	..	Sterling pf	100	1¾	1¾	1¾	..
23⅝	20	..	Sterling cv pf	100	20	20	20	..
3¾	2½	..	Stewart Warner	400	2⅞	2½	2½	2½
10⅞	5¾	..	Stone & Webster	700	6⅞	6⅜	6⅞	6½
8¼	2⅜	..	Studebaker	4500	3	2⅞	2⅞	2⅜
98	92	6	Sun Oil pf	70	96	93⅛	93⅜	96
1⅝	¾	..	Superior Oil	100	1¼	1¼	1¼	1¼
			—T—					
9¼	8⅛	1	Telautograph	400	8¼	8¼	8¼	..
2⅜	1⅝	..	Tennessee Corp	100	1½	1½	1½	..
14⅝	10⅞	1	Texas Corp	4200	11⅜	11	11⅜	11⅞
25	15¼	1	Texas Gulf Sul	4700	16⅞	16⅛	16½	17⅛
1⅝	1	..	Texas & Pac Coal	600	1⅛	1⅛	1⅛	..
5¼	4	..	Texas & P Land	3400	4¼	4	4	4⅛
6¾	4⅛	..	Third Ave Ry	100	4⅛	4⅛	4⅛	..
4	3⅛	..	Tide Water Asso	3800	3⅞	3⅜	3⅞	..
50	45	5	Tide Wat Oil pf	100	47	47	47	..
3½	1⅜	..	Timken-Detroit	400	1⅝	1⅜	1⅜	..
16⅞	13⅞	1	Timken Roller	800	15⅜	14⅞	15⅜	15⅜
6	4⅝	..	Transamerica	34900	4	3⅝	3⅞	..
4¼	2¾	..	Tri Continental	2600	3⅛	3	3	3½
21¾	20⅛	2.50	Trico Products	300	21⅛	20⅝	21⅛	..
			—U—					
14	9¼	.50	Underwd El Fish	400	9⅝	9⅝	9⅝	9½
9⅝	5½	..	Union Bag & P	100	7⅛	7⅛	7⅛	7⅞
28⅛	19⅝	1	Union Carbide	4200	22¼	21	21⅞	22
11⅝	8⅛	1	Union Oil Calif	700	9	8⅞	8⅞	..
77⅜	64¼	6	Union Pacific	13200	67¾	64⅜	67⅞	68⅛
68¼	64	4	Union Pacific pf	100	64	64	64	63
17⅛	16⅛	1.40	Union Tank Car	600	16⅞	16⅛	16⅛	..
28⅝	16⅛	..	United Air & Tr	35700	17⅝	16⅞	17½	18⅜
59⅝	51⅛	3	United A&T pf	100	52	52	53	51⅛
15	10⅝	..	United Carbon	900	11	10½	11	10½
10⅛	5½	.40	United Corp	12100	6¼	5⅝	6	6⅝
37⅞	29	3	United Corp pf	1200	29¼	29	29	29½
4	2	..	United El Coal	200	2	2	2	..
30¾	23¼	*2	United Fruit	3400	26¼	24⅝	25	26⅜
20¾	15½	1.20	United Gas Im	5200	16½	15¾	16⅛	16⅝
100	91	5	United Gas I pf	600	93¼	91	91	91½
4⅞	3⅛	..	US & For Sec	200	3½	3½	3½	3½
50	37¼	..	US & For S pf	100	37⅞	37¾	37¾	38
22½	18	1.60	US Gypsum	1200	18⅝	18	18⅝	18
107¾	101¼	7	US Gypsum pf	40	105	105	105	..
27¼	13½	..	US Indus Alco	400	14⅝	14¼	14⅝	15
8⅝	4¼	..	US Leather A	600	4½	4⅜	4⅜	4½
10⅝	6⅛	½	US Pipe & Fdry	900	6⅝	6½	6⅝	6½
5⅛	2½	..	US Realty	200	2⅝	2½	2½	2⅝
5⅝	2⅞	..	US Rubber	1400	3	2⅞	2⅞	3⅛
12	5½	..	US Rubber 1pf	900	6	5½	5½	6
22	13½	1	US Smelt R & M	3100	17⅝	17½	17½	17½
43	39½	3.50	US Smelt pf	800	41⅝	41⅛	41⅜	..
32	23⅞	..	US Steel	16200	24⅞	23⅝	24⅞	24⅝
66⅞	53	2	US Steel pf	5400	55½	53	54½	55⅝
⅝	⅝	..	Univ Pipe & Rad	100	⅝	⅝	⅝	..
10	6	..	Univ P&R pf	10	6	6	6	..
4½	2⅞	..	Utilities P&Lt A	1200	2½	2½	2½	2½
			—V—					
14¼	7⅝	..	Vanadium	1600	8⅝	7⅝	7¾	8⅝
4⅞	3⅝	..	Va-C Chem 6%	200	3½	3⅜	3⅜	..
20⅝	12¾	..	Vulcan Detin	50	14	12¾	13	13
			—W—					
2	1	..	Walworth	200	1⅛	1⅛	1⅛	1
15	13	2	Ward Baking pf	100	13	13	13	..
2¼	1	..	Warner Bros A	2900	1⅝	1	1	1⅛
4¾	2⅛	..	Warren Bros	400	3	2⅝	2⅝	2¾
9	5	..	Warren F & P	200	5⅝	5⅝	5⅝	..
49	41	4	Wesson Oil pf	400	41½	41	41	..
51½	35	7	W Penn El A	100	37	36	36	35
54	35	6	W Penn El pf	80	36½	35¾	35¾	36
63	40	7	W Penn El 7%	40	42½	42¼	42¼	..
101	88	6	W Penn Pw 6%	10	90	90	90	89
110	110¼	7	W Penn Pw 7%	60	103	100¼	100¼	103
7⅞	4	..	Westn Maryland	400	4⅝	4⅜	4⅝	5
3⅝	2	..	Westn Pac pf	100	1⅞	1⅞	1⅞	..
31	17¼	..	Westn Union	3600	19	17½	19	19
15	11¾	1	Westing Air Br	1400	14	13½	13½	13⅝
31¾	19⅝	..	Westing Elec	7100	20½	19⅝	20½	21
72½	60½	3½	Westing El pf	50	64	62	62	64⅛
8	6	..	Westvaco Chlor	100	6	6	6	..
22½	15	..	Wheeling Stl pf	100	16	16	16	..
16	12½	2	White Rock	100	12½	12⅝	12½	13
3	2	..	Wilcox Oil & G	1400	2½	2	2⅜	2⅜
2⅝	¼	..	Willys-Overland	2700	⅜	⅛	¼	⅜
29⅝	19	..	Wilson & C pf	1100	19¾	19	19¾	19½
37⅛	25½	2.40	Woolworth	6900	27⅞	27	27½	27⅞
16	8	..	Worthgton Pump	1100	9⅝	8	9	10⅛
39	34½	3	Wrigley	100	35	35	35	34¾
			—Y—					
4¼	2¼	..	Yellow Truck	1000	2¼	2⅛	2⅛	2⅛
23⅞	18	..	Yellow Truck pf	100	18	18	18	..
6¼	4½	1	Young Sp & W	600	4¾	4½	4¾	4½
13½	7½	..	Youngstown	400	8	8	8	..

*Ex-dividend. †Ex-rights. ‡Ex-stock dividend. §Exclusive of stock dividend. ¶Exclusive of extras. aPayable in stock. bPaid this year. cPayable in scrip. dLast payment.

Commodity Price Drop Is Smaller

THE index number of average commodity prices as of March 1, published by R. G. Dun & Co., shows a decline during February of six-tenths of 1 per cent. This drop, with the exception of last November, when the percentage decline was the same, is the smallest of any month since the consecutive three months rise of July, August and September last year.

The present index number shows a drop of 8¾ per cent during the last 12 months, compared with a drop of 15⅛ per cent in the preceding 12 months. The index number at present is still nearly 2 per cent above that of July 1, 1932.

Metals and miscellaneous products advanced during the month of February, but the rest of the group declined. The changes were slight, however.

Report of Southern California Edison

Pamphlet report of Southern California Edison Company, Ltd., and subsidiaries for the year ended Dec. 31, 1932, shows consolidated net income of $13,827,824 after taxes, interest, amortization, depreciation, etc., equal, after preferred dividends paid, to $2.06 a share (par $25) on the 3,240,818 shares of common outstanding at the close of year including 125,397 shares subscribed for but unissued.

This compares with consolidated net income in 1931 of $14,921,750, equal to $2.38 a share on 3,256,106 common shares outstanding at the end of the year, including 165,117 shares subscribed for but unissued.

Current assets as of Dec. 31, 1932, including $5,797,489 cash, amounted to $13,645,978 and current liabilities were $8,042,200. This compares with cash of $3,715,762, current assets of $12,852,008 and current liabilities of $17,343,130 at the close of 1931.

New York Cotton

(Reported by Clark, Childs & Keech, Boston)

	Open	High	Low	Last	Net Chg
March	5.95	5.97	5.87	5.97	—.01
May	6.05	6.07	5.93	6.06	
July	6.16	6.19	6.05	6.17	—.02
October	6.34	6.38	6.23	6.38	
December	6.48	6.51	6.34	6.50	+.01
January	6.55	6.59	6.42	6.59	+.01

Spots 6.10, down 5 points. Tone at close steady.

Chicago Cotton

	Open	High	Low	Last
March	..	..	..	6.00n
May	6.10	6.10	5.99	6.10
July	6.21	6.23	6.13	6.23
October	6.40	6.42	6.29	6.42
December	6.50	6.54	6.44	6.54
January	..	..	..	6.61

nNominal. Tone at close, steady.

Liverpool Cotton

	Open	High	Low	Last	Net Chg
March	4.72	4.74	4.62	4.62	—.08
May	4.75	4.76	4.64	4.64	—.08
July	4.78	4.79	4.67	4.67	—.08
October	4.83	4.83	4.72	4.72	—.08
December	4.86	..	..	..	
January	4.87	4.87	4.77	4.77	—.08

Spots 4.94 up 4 points. Tone at close steady.

Wool Top Futures

	Open	Last
March	48.80d	48.00n
April	49.00d	48.10n
September	50.60d	48.90n
October	51.00d	49.10n
November	51.30d	49.20n
December	51.60d	49.30n
January	51.90d	49.40n

Tone at close steady. d—Offered. n—Nominal.

Virginia Electric & Power

Report of Virginia Electric & Power Company for the year ended Dec. 31, 1932, shows net income of $3,669,948 after federal taxes, interest, depreciation, etc., equal to $19.10 a share on the 192,170 shares of preferred stock. This compares with $3,885,540, or $20.22 a share on 192,174 shares of preferred stock in 1931. All the common stock is owned by Engineers Public Service Company.

Standard Fruit & Steamship

Standard Fruit & Steamship Corporation reports for the year ended Dec. 31, 1932, net earnings after depreciation of $542,891, equal to $3.87 a share on 140,000 shares of cumulative $7 preferred stock, on which dividends are in arrears from July 1, 1929. In 1931, net earnings after depreciation were $741,985, equal to $5.29 a share on the preferred.

Bab-O Advertising Campaign

B. T. Babbitt, Inc., producer of Bab-O, announces the largest newspaper advertising campaign in its history. Over 200 leading newspapers of the United States have been selected to represent its products.

Censorship in Havana

HAVANA, March 2 (By U. P.)—The military censorship today forbade Havana newspapers to print any news concerning the banking situation in the United States, fearing an unfavorable reaction in Havana banking circles. The order went into effect this afternoon.

Reading Company Earnings

PHILADELPHIA, March 2—Reading Company pamphlet report for 1932 shows net after charges of $4,226,789, after dividends on the first and second preferred, to $1.02 a share on 1,399,783 shares of common, par $50. This compares with net in 1931 of $3,314,928, equal, after preferred dividends, to 37 cents a share on common.

London Quotations

LONDON, March 2 (AP)—Consols for money were 73¼ ex-interest, De Beers 4⅝ and Rand Mines 5¼. Money was ½ and discount rates for short and three-month bills ⅞@¾ per cent.

American Water Works

American Water Works & Electric Co., Inc., reports 1932 net income of $3,601,621, equal to $1.44 a common share, compared with $6,399,106, or $2.97 a share on the common in 1931.

Bank of England Rate

LONDON, March 2—The Bank of England made no change in its discount rate of 2 per cent.

Bank for International Settlements Likely To Take on New Functions

NEW YORK, March 2 (AP)—Financial authorities, speculating on the probable results of the forthcoming World Economic Conference, are inclined to believe that the Bank for International Settlements may emerge with new functions which will make it an institution of vast importance.

Although the Bank for International Settlements, originally formed for the purpose of handling war reparations payments, has apparently lost this business, it has developed additional activities which, it is thought, may enable it to serve as a sort of world clearing house in gold stabilization operations.

Friends of the bank feel that this institution, having been set up and now controlled by the various national central banks, has its machinery so well oiled that it can easily concentrate its work in the field of coöperation among national monetary and credit systems in such a way as to greatly facilitate international finance.

February Gold Stocks Lowered by Earmarking

The month of February had the largest amount of earmarking of gold for foreign accounts since September, 1931, and sharply reduced the country's gold stocks. The net loss of gold in February was $174,491,203, compared with a gain of $34,607,500 in January and a drop of $67,271,400 in February, 1932.

The increase in earmarked gold was partly met by imports of gold in New York of $22,948,600, compared with $12,153,203 exported. In February, 1932, imports aggregated $15,245,800 and exports $129,594,500.

The principal shipments arriving here last month were from India, $8,476,200; Holland, $4,466,700; Great Britain, $4,035,700, and Canada, $3,993,200. Exports were chiefly $3,555,700 to France and $5,796,303 to Holland.

Oil Production Up For Feb. 25 Week

NEW YORK, March 2—Oil production for the week ended Feb. 25 exceeded the corresponding week last year for the first time this year.

American Petroleum Institute places it at 2,192,600 barrels daily, the highest thus far this year and up 109,950 from preceding week. A year ago the estimate was 2,138,050 daily.

Major portion of the increase came in Oklahoma, in the big Oklahoma City pool. The State produced 521,500 barrels daily, a gain of 93,550 over week ended Feb. 18. For Oklahoma City pool there was an increase of 89,350 to 216,450 barrels.

A Record of Hoare's Bank

C. Hoare & Co., bankers of London, England, have recently opened a branch in the West End of London, making the present year an important one in the annals of the company. They have issued a well illustrated 85 page book in commemoration of this opening and of their business in which it is noted that the bank has been carrying on as a family affair, handed down from father to son, for a period of more than 250 years. The research into the archives, whose records began in 1673, of such an old and important banking institution holds particular interest for the bank's customers and associates and brings much light on the early activities of a goldsmith banker.

Telephone to Central America

Regular telephone service between the United States and Central America will be available within a fortnight, it was announced, through arrangement between American Telephone & Telegraph Co. and Tropical Radio Telegraph Company. Telephonic communication between Washington and Panama City was established for the first time Friday. Within two weeks it will be maintained with Costa Rica, Nicaragua, Honduras and Guatemala.

Canadian Industries, Ltd.

MONTREAL, March 2—Canadian Industries, Ltd., controlled jointly by Imperial Chemical Industries, Ltd., of Great Britain, and E. I. du Pont de Nemours Company, Inc., reports for the year ended Dec. 31, 1932, net income after charges, including income tax provision, of $2,066,561, compared with $2,539,928 in 1931. Income from investments was $706,339, compared with $875,817, while profit from the sale of assets amounted to $1238, compared with $27,795.

S. D. Warren Loss $818,125

S. D. Warren Company report for the year ended Dec. 31, 1932 (certified by independent auditors) shows operating loss of $544,622 after charge of $413,229 for depreciation; bond interest and discount $307,665 and other income $34,164, making net loss $818,125. In 1931, net loss was $159,730.

Chicago Rapid Transit Co.

CHICAGO, March 2—Receivers' report of Chicago Rapid Transit Company for the year ended Dec. 31, 1932, certified by independent auditors, shows loss of $2,540,929 after taxes, interest, etc., but before depreciation and adjustment bond interest, compared with a loss of $1,530,131 in 1931.

Commonwealth & Southern

NEW YORK, March 2—Commonwealth & Southern Corporation reports for the 12 months ended Jan. 31 net of $12,386,441 after taxes, interest, amortization, depreciation, minority interest, etc., equal after preferred dividends to 10 cents a share on 33,673,328 common shares, compared with $31,967,313, or 38 cents a share, in the 12 months ended Jan. 31, 1932.

Houston Oil Co.

Houston Oil Company of Texas and Houston Pipe Line Company report for the year ended Dec. 31 (certified by independent auditors) net loss of $901,648 after depreciation, depletion, interest, taxes, leases expired or forfeited and other charges, compared with net loss of $356,484 in 1931.

Atlantic Refining Earnings

Atlantic Refining Company reports for the calendar year 1932 net income after all charges of $3,916,021, equal to $1.45 a share on 2,696,643 shares of common stock. This compares with net after all charges in 1931 of $513,750, equal to 19 cents a share on same number of shares.

Markets at a Glance

By the Associated Press

New York

Stocks: Irregular; late rally sharply reduces earlier losses.

Bonds: Weak; United States Governments lead decline.

Curb: Heavy; oils and utilities weaken.

Foreign exchanges: Firm; sterling strong.

Cotton: Lower; Wall Street and commission house selling.

Sugar: Lower; Cuban selling.

Chicago

Wheat: Weak; banking uncertainties.

Corn: Lower; big rural holdings.

Cattle: Steady to strong, not much in beef run.

Hogs: Mostly 10 higher, active.

Foreign

London: Trading was quiet on the stock exchange with most interest centered around the foreign sections. Japanese bonds advanced smartly owing to covering operations. Chinese and German issues were also better. Gilt-edged securities, gold mining shares and transatlantic issues lost a portion of their early gains and the market closed irregular.

Paris: Prices were irregular on the Bourse, especially international issues. Firmness in rentes supported the better tone of the French stocks. The closing was irregular.

Berlin: The Boerse was firm throughout the session on expectations of a quieting down of inner political conditions.

Downturns in Grain Values at Chicago

CHICAGO, March 2 (AP)—Uncertainties in the banking situation did much to pull grain values lower today, despite reports the 1933 domestic winter wheat crop would be sensationally small.

Estimates of the United States supply of wheat in all positions showed 60,000,000 to 90,000,000 bushels less than the total a year ago. A crop of 370,000,000 to 380,000,000 bushels of winter wheat was suggested, compared with 462,000,000 harvested last year and 787,000,000 in 1931.

Wheat closed uncertain, ½-¾c under yesterday's finish, corn ½-¾c down, oats ¼-½c off, and provisions unchanged to 10c higher.

Excess Insurance Co.

Despite the fact that 1932 was a trying year for the insurance business, James Gibbs, president of Excess Insurance Company of America, reports that the company increased its earned premium income by $244,833 to $2,303,311 and its assets by $497,520 to $5,033,912. The annual statement also shows increases of $27,067 in net written premiums, $221,534 in loss reserve, $20,754 in unearned premium reserve, $167,410 in contingent reserve and $88,965 in cash.

World Cotton Consumption

NEW YORK, March 2—World consumption of all kinds of cotton during the first half of the current season, that is, from August through January, totaled approximately 12,067,000 bales, compared with 11,660,000 in the first half of last season, and 10,979,000 two seasons ago, according to the New York Cotton Exchange Service. The world all-cotton consumption total for the past half season was the largest for any half-season period since the first half of 1929-30, when consumption was 12,984,000 bales.

Pure Oil Cuts Dividends

NEW YORK, March 2—Pure Oil Company has declared dividends of 37½ cents each on the 5¼ per cent preferred and 6 per cent preferred stocks and 50 cents on the 8 per cent preferred stocks, all payable April 1 to stock of record March 10. The company formerly paid the regular quarterly dividends of $1.50 on the 6 per cent preferred and $2 on the 8 per cent preferred stocks. The dividend usually payable on April 1 on the 5¼ per cent preferred was $1.50, the other three quarters $1.25.

Sears, Roebuck & Co. Loss

CHICAGO, March 2—Sears, Roebuck & Co., in report for the period from Dec. 31, 1931, to Jan. 28, 1933 (certified by independent auditors), shows consolidated net loss of $2,543,651 after taxes, depreciation, etc. In the year ended Dec. 31, 1931, net was $12,169,672 after depreciation, federal taxes, pension fund appropriation, etc., or $2.50 a share on average number of shares outstanding during that year and $2.47 a share on 4,920,530 shares outstanding at close of year.

Grigsby-Grunow Loss

CHICAGO, March 2—Consolidated net loss of Grigsby-Grunow Company for the year ended Dec. 31, 1932, was $2,775,569 after depreciation, amortization, inventory adjustment, loss on disposal of property, minority interest, etc. In the preceding year company reported for the seven months ended Dec. 31, 1931, net loss of $2,901,365. Fiscal year has been changed to Dec. 31 instead of May 31.

William Wrigley Jr. Co.

CHICAGO, March 2—William Wrigley Jr. Company reports for the year ended Dec. 31, certified by independent auditors, net of $7,095,667 after depreciation, interest, inventory writedown, federal taxes, etc., or $3.54 a share on 2,000,000 no-par shares, compared with $10,147,535 after depreciation, interest, federal taxes, etc., in 1931 or $5.07 a share.

Machinery Outlook Better

NEW YORK, March 2—Although machinery orders are scarce, "a sudden and rather impressive increase in inquiries has taken place in most of the important centers," says the American Machinist. The trade is hoping, it adds, that these inquiries will be soon transformed into orders.

Crude Oil Output Rises

TULSA, Okla., March 2 (AP)—Oklahoma set the pace for an increase of 109,834 barrels in the United States' daily average crude oil production last week, the Oil and Gas Journal reports. The country's production was estimated at 2,193,232 barrels as compared to an average of 2,083,398 barrels the preceding week.

First National Stores

First National Stores, Inc., is calling for redemption at 104 on April 1, next, its remaining first mortgage sinking fund 5 per cent bonds of which there are about $875,000 outstanding.

Apollo Chocolates

$1.00 lb

A famous chocolate now manufactured by a famous maker

F. H. ROBERTS CO.
Division of
Daggett Chocolate Co.
Cambridge, Mass.

If your dealer cannot supply you mail $1.00 for this one-pound package.

Hemphill, Noyes & Co.
Members New York Stock Exchange
Atlantic National Bank Building
Boston
ERNEST W. SOUCY
R. DUDLEY PETERS
Resident Managers

Our Brokerage Department will Quote and Execute Orders in Securities on the Leading Exchanges

We also offer the services of our Investment Department, which has special divisions for U. S. Treasury Bonds and Notes, Municipal, Railroad, Public Utility and Industrial Securities.

Private Wire Connections With New York and Thirty-four Other Cities in the United States and Canada.

HINCKLEY & WOODS
INSURANCE
40 BROAD ST.
BOSTON
FIRE LIABILITY, AUTOMOBILE, BURGLARY AND EVERY DESCRIPTION OF INSURANCE AT LOWEST RATES
BUSINESS ESTABLISHED 1868

The Editor's Puzzle

63

He said laboratory tests had prove the salt to be too coarse and that he wrote the company in protest, threatening to cut down the volume of business with it. The ... that being in no position to guarantee that particular brand, it would be substituted by another and an adjustment made.

(Edited form of puzzle which appears on Daily Features page)

Bank of England

LONDON, March 2—Weekly statement of condition of the Bank of England (000 omitted) compares as follows:

	Mar. 2,'33	Feb. 23,'33
Circulation	£359,384	£356,249
Public deposits	26,440	26,184
Private deposits	139,016	133,307
Bankers accounts	104,474	98,299
Other accounts	34,542	35,008
Government securities	86,500	86,380
Other securities	30,507	29,574
Discounts and advances	11,964	11,948
Securities	18,543	17,626
Reserves	66,683	61,733
Prop res to liab	40.3%	38.7%
Bullion	150,966	142,982
Bank rate	2%	2%

Bank of France

PARIS, March 2—Principal items in this week's statement of condition of the Bank of France (in francs, 000 omitted) compare as follows:

	Feb. 24	Feb. 17
Gold	81,016,000	81,320,000
Sight balances abroad	2,601,000	2,767,000
Neg bills bgt abroad	1,538,000	1,374,000
Com bills, France	3,197,000	2,589,000
Adv agst securities	2,580,000	2,609,000
Neg bonds of s f	6,646,000	6,673,000
Circulation	83,308,000	83,373,000
Tot cred cur accts	20,956,000	21,326,000
Treasury	154,000	433,000
Sinking fund	2,071,000	2,070,000
Private	18,457,000	18,608,000
Total sight liabilities	104,942,000	104,699,000
Ratio	77.30%	77.67%
Bank rate	2½%	2½%

Bank of Germany

BERLIN, March 2—Condensed statement of condition of the Reichsbank (in marks, 000 omitted) compares as follows:

	Feb. 28,'33	Feb. 22,'33
Gold	768,900	766,700
Of which held abroad	46,300	49,000
For cur reserves	131,900	134,000
Other bills of ex & chks	2,438,700	2,273,900
Advances	279,200	76,100
Circulation	3,355,900	3,111,300
Reserve ratio	27.1%	29.6%
Bank rate	4%	4%

Revere Copper Cuts Prices

Revere Copper & Brass has reduced prices ½-cent a pound on all copper, brass and bronze products.

Bank Deposit Withdrawals Restricted

California, Oklahoma, Louisiana, Mississippi Join the List

By the Associated Press

California, Oklahoma, Louisiana and Mississippi today joined the states in which there are limitations on withdrawals of deposits from banks.

The proclamation of Governor Rolph at San Francisco makes mandatory the closing of California banks for a three-day period ending Saturday. The three-day holiday called by Governor Murray in Okahoma for the same period also is mandatory.

The proclamation of Governor Allen of Louisiana provides for the cessation until the end of the week of "all public business including banks and other public enterprises." In Mississippi the decree of the state banking commissioner called only for limitation of withdrawals.

In Alabama the holiday which began today is effective until March 10, but is not mandatory. Banks in many parts of the State indicated business would go on as usual.

Tennessee Situation

Many Tennessee banks disregarded the Governor's call for a six-day holiday beginning yesterday, and still others which were closed yesterday announced they would open today. Restrictions, such as the 60-day rule against savings deposit withdrawals above $100, were invoked in some cases, but even these were waived in cases where depositors were threatened with hardships.

Kentucky banks, operating under a holiday proclamation, went on a restricted withdrawal basis today, the limit being 5 per cent. The holiday is to end after Saturday.

In Michigan the holiday which began Feb. 14 still is in force as the Fords, Senator Couzens and bankers continue efforts to reopen Detroit banks.

Maryland's day-to-day bank holiday was continued pending passage of legislation to remedy the situation.

Indiana banks continued to act in accordance with local conditions, some limiting withdrawals and others doing business as usual. At Newcastle a modified form of scrip was circulated, banks issuing the scrip against deposits, the paper being accepted as currency. Under this arrangement no currency leaves the bank. But the "frozen" deposits serve as security for the bank orders.

Ohio Conditions Better

The situation in Ohio was easing, with many bankers considering the possibility of raising the limit placed on withdrawals.

Nine states in which bank holidays exist by proclamation of governors or authorized state bank officials are: California, Oklahoma, Michigan, Louisiana, Mississippi, Alabama, Tennessee, Kentucky and Maryland.

In five other states restrictions on withdrawals are in effect in some of the banks. The states are: Ohio, Pennsylvania, Indiana, Arkansas and Illinois. In the latter state a 5 per cent withdrawal limit has been made operative by three East St. Louis banks as "a temporary measure."

No holiday has been called in Minnesota, but Governor Olson signed a bill yesterday by which the state commissioner of banks is empowered to suspend the business of a state bank for a maximum period of 15 days at his discretion.

Likewise in Idaho a bill was passed by the Legislature before its adjournment last night empowering the Governor to call bank holidays if such action is required.

DETROIT, March 2 (AP)—Senator James Couzens and the bank officials whom he came to Detroit to aid marked time today, awaiting enactment by the State Legislature of measures designed to make effective in Michigan national legislation sponsored by the Senator in Washington.

Arriving yesterday with a plan for a settlement of difficulties the First National Bank and the Guardian National Bank of Commerce are experiencing, Senator Couzens spent most of yesterday in conference with Henry Ford, and with bank officials.

Henry Ford and his son, Edsel, who is president of the Ford Motor Company, Sunday presented a plan for organization of two new banks to take over the liquid assets of the First National and Guardian National. Senator Couzens' proposed law is believed to supplant that proposal.

PHOENIX, Ariz., March 2 (AP)—Gov. B. B. Moeur today declared a three-day banking holiday in Arizona.

CARSON CITY, Nev., March 2—A three-day banking moratorium is ordered by Governor Balzar to enable the state Legislature to rush through emergency legislation limiting withdrawals and protecting depositors.

SALEM, Ore., March 2 (AP)—Gov. Julius L. Meier today proclaimed a three-day bank holiday in Oregon beginning today.

L. A. Young Spring & Wire

DETROIT, March 2—The report of L. A. Young Spring & Wire Corporation for the year ended Dec. 31, 1932, certified by independent auditors, shows net loss of $196,323 after depreciation, interest, etc. This compares with net profit of $521,738, equal to $1.34 a share on the 388,198 shares of capital stock, excluding 24,302 shares in the treasury, in 1931.

Calumet & Hecla Loss

Calumet & Hecla Consolidated Copper Company reports for the quarter ended Dec. 31, 1932, operating loss of $842,043 before depreciation and depletion comparing with $144,342 the previous year. Consolidation of the four quarterly reports for 1932 indicate an operating loss of $1,377,883 for the full year contrasting with loss of $623,034 for the year 1931.

International Printing Ink

CINCINNATI, March 2—The report of International Printing Ink Corporation for the year ended Dec. 31, 1932, certified by independent auditors, shows net loss of $181,479 after taxes, depreciation, loss on foreign exchange and adjustment of marketable securities to market value, etc., compared with net loss of $333,214 in 1931.

H. R. Mallinson & Co. Loss

H. R. Mallinson & Co., Inc., reports for the year ended Dec. 31, 1932, net loss of $200,416 after depreciation and interest charges, compared with net loss of $561,832 in 1931. For the six months ended Dec. 31, 1932, net profit was $49,430, compared with a net loss of $249,846 in the six months ended June 30, 1932.

New York Bond Market

(Quotations to 1:30 p. m.)

	High	Low
Ab Straus 5½s '43	81	81
Albany PWP 6s '48	29	29
Alb & Susquehanna 3½s '46	80	80
Alleghany Corp 5s '44	30¼	29½
Alleghany Corp 5s '49	22	22
Alleghany Corp 5s '50	11¾	11½
Alleghany Valley 4s '42	90	90
Allis Chalmers deb 5s '37	68	68
Amer Cyanamid 5s '42	70½	70½
Amer & Foreign Pow 5s 2030	28	28
Amer I G Chem 5½s '49	71	71
Amer Ice Co 5s '53	54⅝	54⅝
Amer Inter 5½s '49	69	69
Amer Metals Co 5½s '34	64½	64½
Amer Smelting 5s '47	80	78½
Amer T&T 4s '36	101	101
Amer T&T 4½s '39 cv	102½	101½
Amer T&T col 5s '46	102¾	101½
Amer T&T deb 5s '60	99⅝	99
Amer T&T 5s '65	99¼	98½
Amer T&T deb 5½s '43	104¼	103¾
Amer WW & Elec 5s '34	80	80
Armour & Co 4½s '39	78½	78⅛
Armour & Co of Del 5½s½ '43	72	71¾
Atch T&SF gen 4s '95	90	89¼
Atch T&SF 4s '05	78½	77
Atch T&SF 4½s '48	87	86½
Atch T&SF 4½s C&A div '62	81⅛	81½
Atl Coast Line 1st con 4s '52	71	71
Atl Gulg & WI col 5s '59	36	36
Atl Refining deb 5s '37	98¾	97½
Balt & Ohio 1st 4s '48	78	78
Balt & Ohio 4½s '33	69	68¼
Balt & Ohio 4½s '33 sta	62⅝	62½
Balt &O hio 4½s cv '60	27¼	27
Balt & Ohio rfg 5s '95	36½	35½
Balt & Ohio 5s ct Swn div '50	59	59
Balt & Ohio 1st 5s ct '48	81	81
Balt & Ohio rfg 6s '94	41½	41
Bangor & Aroos 4s '51	71⅛	71⅛
Bell Tel of Pa 5s '60 C	103	103
Ben Ind Loan 6s '46	78½	78
Beth Steel pur mon 5s '36	80½	80
Bklyn Ed gen 5s A '49	103	103
Bklyn Ed 5s E '52	102½	102½
Bklyn-Man Tr sf 6s '68	86	85½
Bklyn Un Gas 5s '45	105;	105⅛
Bklyn Un Gas 5s '57	101	100
Buff Gen Elec 5½s B '61	99	99
Buff R & P 4½s '57	38½	38½
Bush Term 1st 4s '52	48	48
Bush Term con 5s '55	19	19
Bush Term Bldg 5s '60	30¼	30
Calif Gas & Elec 5s '37	102½	101½
Can Nat Ry 4½s '51	82	81½
Can Nat Ry gen 4½s '54	81⅛	80⅞
Can Nat Ry 4½s '56	81⅜	81⅜
Can Nat Ry 4½s '68	80⅝	80⅝
Can Nat Ry 0¾c '55	82¼	82⅛
Can Nat Ry 5s '70	85¾	85¾
Can Nat Ry 5s Julyy '69	85¼	85¼
Can Nat Ry 5s Oct '69	85⅜	85¼
Can North deb 6½s '46	96	96
Can North deb 7s '40	98¼	97½
Can Pacific deb 4s	51¼	50¼
Can Pacific 4½s '60	55¼	55
Can Pacific 5s '54	63	63½
Cen District Tel 5s	102½	102½
Cen Hudson Gas 5s '67	104	104
Cen Pacific 1st 4s '49	70¼	70
Cen Steel Co 8s '41	86	86
Certainteed 5½s '48	27	27
Ches & O cv 4½s A '93	82½	82½
Ches & O gen 4½s '92	95½	95
Ches & O con 5s '39	102	102
Ches & O 4½s B	81	80½
Chicago B & Q 3½s Ill div '49	85	85
Chicago B & Q 4s Ill div '49	88½	88½
Chicago B. & Q gen 4s '58	88	88
Chicago G L & Coke 1st 5s '37	100¼	100¼
Chicago Gt West 4s '59	28⅞	28
Chicago M StP&Pac adj 2000	4	3¾
Chicago M StP&Pac 5s '75	15	14½
Chicago & Nw 4¾s cv '49	11	10½
Chicago & Nw deb 5s '33	67	67
Chicago & Nw rfg 5s 2037	17	17
Chicago Railway 5s '27	49	49
Chicago RI&P rfg 4s '34	20½	20
Chicago RI&P 4½s '52 A	19	19
Chicago RI&P 4½s cv '60	11	10⅛
Chicago TerHau & SE 5s '60	38	38
Chicagi Un Sta 4½s A '63	95	94½
Chicago Un Sta 5s B '63	100½	100
Chicago Un Sta 5s '44	98	97½
Chicago Un Sta 6½s C '63	105⅛	105
Chicago & W Indiana 4s '52	65⅛	65⅛
Chile Copper 5s '47	36	35¾
Cin Gas & Elec 4s '68 A	96	95½
Cin Un Terminal 5s 2020 "C"	99⅝	98½
Cin Un Term 5s B	99¾	98
Clev CC&StL gen 4s '93	75	75
Clev Un Term 4½s '77	55	55
Clev Un Term 5½s '72	61	61
Columbia Gas & E 5s '52 May	71	70
Com Credit Co 5½s '35	98⅛	98
Com Credit Co 6s '34	99	99
Com Inv Trust 5½s '49	101¼	101
Con Gas of Chi 1st 5s '36	101	101
Con Gas 4½s '51	93⅛	92⅞
Con Gas 5s '57	98	96¼
Con Gas 5s '57	98	96¼
Con Gas Co deb 5½s '45	103¼	102½
Container Corp 6s '46	37	37
Crown Wil Paper 6s '51	56½	56⅛
Cuba Nor Ry 5½s '42	14⅛	14⅛
Cuba RR 1st 5s '52	17½	17
Cumberland T&T 5s '37	102⅛	102⅛
Del & Hudso nrfg 4s '43	74	74
Del Pow & Lt 4½s '69	100¼	100¼
Den & Rio G Wn 5s '55	11½	11½
Den & Rio G Wn rfg 5s '78	14	14
Detroit Ed 4½s D '61	87	86½
Detroit Ed 5s '49	92	90½
Detroit Ed 5s '52	93	91⅛
Detroit Ed 5s '62	92	92
Dodge Bros sf 6s '40	73	73
Donner Steel rfg s7 '42	57	57
Duquesne P & L 4½s A '67	101¼	100
Edison Elec NY 5s '95	120	120
Erie RR 1st con 4s '96	69⅛	69⅛
Erie RR ref 5s '67	23½	22½
Erie RR gen 5s '75	23⅛	23½
Fed Lt & Trac 5s '42	68	68
Fed Lt & Trac 1st 6s '42	69	69
Fort Worth & Denver	88	88
Gannett 6s '43	79	78
Gen Electric 3½s '42	100	100
Gen Petroleum 5s '40	102	102
Goodrich 6s '45	36	35½
Goodyear Tire 5s '57	72	70
Grand Tk Ry Can 6s '36	95⅛	94½
Grand Tk Ry Can 7s '40	98⅛	97½
Great Northern gen 5½s B '52	39¾	39⅛
Great Northern s7 '36 A	49	48¾
Gulf States Steel 5½s '42	42½	42½
Hackensack Water Co 4s '52	97⅝	97⅝
Hudson Coal 5s '62	28½	28½
Hudson & Man adj in 5s '57	41¾	41
Hudson & Man rfg 5s '57	78⅝	77⅛
Humble Oil 5s '37	102⅛	101⅛
Ill Bell Tel rgf 5s '56	102⅛	101⅝
Ill Central 4s '53	44	44
Ill Cental 4¾s '66	32	31½
Ill Central CStL&NO 5s A '63	41½	41
Ill Steel deb 4½s '40	97	97
Inter Hydro El 6s '44	29⅞	29⅞
Inter Rap Tran rfg 5s '66	49½	48½
Int Paper 6s '55	14	14
Int Rys Cen Am 5s '72	36	36
Int Rys Cen Am 6s '41	40	40
Int Tel & Tel 4½s '52	21½	20¾
Int Tel & Tel 4½s cv '39	25½	24
Int Tel & Tel 5s '5	23	22½
Iowa Central 1st 5s '38	2⅛	2⅛
Kan City FtS&Mem 4s '36	47⅞	47⅞
Kan City P & L 4½s '61	98¾	98
Kan City P & L 4½s B '57	99	99
Kan City Term 1st 4s '60	88¼	87
Kan Gas & Elec 4½s '80	82	82
Kelly Springfield Tire 6s '42	32	32
Keith Albee Orpheum 6s '46	31¼	31¼
Kings Co Lt 5s '54	104½	104½
Kings Co Lt 6½s '54	114½	114½
Laclede Gas rfg 5s '34	89½	89½
Lehigh Val (Pa) con 4s 2003	28	28
Lehigh Val Coal 5s '74	23	23
Loew's Inc 6s '41	64	64
Long Island deb 5s '34	98¾	98¾
Louis Arkansas 5s '69	25	25
Louis Gas & Elec rfg 5s '52	99	98½
L&N rfg 5s 2003 B	69	69
Manhat Ry con 4s '90	29⅞	29¾
Marion Steam S 6s '47	36	36
Midvale Steel col 5s '36	80	80
Mil El Ry & Lt 1st 5s '61	73	73
Mil & Sparta 4s '47	34½	34½
Min StP & SSM 4s '38	31	31
Min StL & SSM 5s gtd	31	31
Min StP & SSM 5½s '78	47	47
Mo Pacific gen 4s '75	9¼	9
Mo Pacific rfg 5s A '65	21	21
Mo Pacific 5s F '77	20½	20
Mo Pacific 5s H '80	20½	20½
Mo Pacific 5½s '49	6¾	6½
Montana Power rfg 5s '43	71	71
Morris & Co 1st 4½s '39	79	79
Morris & Essex 3½s 2000	73⅝	72
Nat Dairy Prod 5¼s '48	78¾	78¼
Nat Rys Co of Mex 4s '51 A	1¼	1¼
Nat Steel 5s '56	70	70
New Eng T&T 4½s B '61	98½	97
New Eng T&T 5s '52	101⅝	101
N J Pow & Lt 4½s '60	90½	88½
N O Pub Ser 5s '55 B	50½	50⅛
N O T & M 5s B '54	16⅝	16⅝
NYC&HR gen 3½s '97	75½	75⅛
NYC&HR deb 4s '34	66¾	66
NYC&HR 4½s N 2013	38⅝	38⅝
NYC&HR rfg & im 4½s 2013	38½	37¾
NYC&HR rfg & im 5s 2013	41¾	40¼
NY Chi & StL 4½s '78	14	13½
NY Chi & StL 5½s '74	15¾	15½
NY Chi & StL 6s A '32	9¾	9½
NY Dock Co 5s '38	30½	30
NY Edison 5s C '51	103	102⅝
NY Edison 5s B '44	102⅞	102½
NY Edison rfg 6½s '41	110⅛	110⅛
NY GELH&P pur m 4s '49	98½	98½
NY GELH&P 5s '48	105	105
NY NH&H nc deb 4s '55	51	50
NY & Rich Gas 6s' 51	103⅜	103⅛
NY Steam Corp 5s '51	98	97½
NY Steam Corp 5s '56	98¼	97⅝
NY Steam Corp 6s '47	102⅝	102⅝
NY Sus & W gen 5s '40	18	18
NY Tel gen 4½s '39	100⅞	100½
NY Trap Rock 6s '46	47	47
NY W'chester & B 4½s '46	35⅜	35⅛
Niag Lock & O P 5s '55	100	100
Norf & W con 4s '96	90¼	90
North Am Co 5s '61	73	73
Nor Am Ed 5s C '69	68	68
Nor Am Ed 5s A '57	74½	73½
Nor Am Ed 5½s '63	72⅞	72⅞
Nor Ohio 5s '45	32	32
Nor Pacific pr in 4s '97	81⅝	80
Nor Pacific 5s 2047 D	56¼	56¼
Nor Pacific 6s B 2047	63	62½
Nor States Pow 5s A '41	99	99
Nor States Pow 6s B '41	102⅛	102⅛
Ohio Pub Ser 7s B '47	95	95
Ohio Pub Ser 7½s A '46	98	98
Ore Ry & Nav con s '46	93	93
Ore Short Line gtd 5s '46	103	101
Ore Wash RR & N 4s '61	80	78
Otis Steel 6s '41	10⅛	10¼
Pac Gas & Elec 5s '42	102½	100¼
Pac Tel & Tel 1st 5s '37	101½	101½
Pac Tel & Tel rfg 5s '52	103⅝	102⅝
Paramount Bwy 5½s '51	30⅛	30
Paramount Fam Las 6s '47	7	6½
Penn Pow & Lt 4½s '81	86	84⅝
Penn Railroad con 4s '48	94¼	94¼
Penn Railroad con 4½s	98⅝	98⅝
Penn Railroad ½s D '70	81⅛	80
Penn Railroad gen ½s	78⅛	77½
Penn Railroad 5s '64	79	78⅝
Penn Railroad gen 5s '68	87½	86½
Penn Railroad gold 6½s '36	99⅝	99⅝
Penn Railroad ⅜s	77	77
Peoples Gas L&C (Chi) 6s '3	109½	109½
Pere Marquette 5s '56	31	31
Phil Balt & Wash 4s '43	97⅝	97¾
Phillips Pet 5½s '39	70	70
Philadelphia Co 5s '67	72	71½
Philadelphia Elec Co s '71	95¼	9¾
Philadelphia Elec Co ½s '67	101⅝	101½
Phil & Read C&I 6s '49	36½	35
Phil Railway 4s '37	31⅞	31⅞
Pitts CC&StL 4½s C	31	31
Pitts CC&StL 5s B '75	78	78
Portland Gen Elec ½s '60	57⅛	56
Postal Tel & Cable 5s '53	21½	20¾
Pub Svc E&G 4½s '67	100	100
Pure Oil 5½s '37	74¼	74
Pure Oil 5½s '40	69	69
Remington Rand 5½s '47 ww	47	46½
Rochester Gas 5s	99¼	98⅞
St Joseph Lead 5½s	84	84
St Louis IM&S 4s R&G div '33	46	45½
St Louis & SF 4s A '50	10⅝	10¾
St Louis & SF 4½s '78	9½	9
St Louis & SF 4½s ct sta	9⅝	9
St Louis SW 5s	29	29
St Louis SW 1st 5s '52	56	56
St Louis Peoria 5s	40	40
StP M&M 4½s '33	90	90
StP M&M con 6s '33	95¾	95¾
Seabd AL 6s	3	2⅞
Shell Pipe 5s '52	71⅛	70¾
Shell Union 5s '47	67⅛	66½
Shell Union 5s ct ww '49	39	39
Silesian Am Corp 7s '41	34½	34½
Sinclair Cn O col 6½s '38	90¾	90¾
Sinclair Cn O col 7s '37	94¼	92⅛
Smith A O 6½s '33	61⅛	61
Southern Bell Tel & Tel 5s '41	102	101⅝
Southern Colo Pow 6s '47	70	70
Southern Pacific rfg 4s '55	62½	62
Southern Pacific 4½s '69 ww	39½	39
Southern Pacific col 5s '44	72½	72½
Southern Pacific of Calif 5s '37	102	102
Southern Ry gen 4s '56	19	18⅞
Southern Ry gen 6s '56	22½	22½
Southern Ry gen 6½s '56	22½	22½
Southwest Bell Tel rfg 5s '54	103¼	101½
Stand Oil NJ 5s '46	102¼	102
Stand Oil NY 4½s '51	94½	94¼
Studebaker 6s '42	31¼	31½
Texas Corp 5s '44	81¼	81
Third Ave rfg 4s '60	36½	36½
Third Ave adj 5s '60	21½	21½
Truax Traer Coal 6½s '43	22	22
Union El L & P 5s '57	98	96½
Union Oil Cal 6s '42	102	102
Union Pacific 1st 4s '47	95¾	94¾
Union Pacific rfg 4s 2008	84	83
Union Pacific 5s	99⅛	99
US Rubber Co 5s '47	31	30
Util Pow & Lt 5s '59 ww	19	18
Util Pow & Lt 5½s '47	20⅛	19⅞
Vanadium 5s '41	41⅛	41
Virginia Mid 5s '36	85	85
Virginia Ry 5s '62	99½	98
Virginia & S'west 1st	65	65
Warner Bros Pict 6s '39	13¼	13¼
West Pa Pow 5s G '56	103	103
West Shore 4s 2361	73½	73⅛
Western Electric 5s '44	92⅝	92¼
Western Maryland 4s '52	58¼	57¾
Western NY & Pa 5s '37	100	100
Western Union 5s '51	40	39
Western Union 6½s '36	55½	55
Western Union 5s '60	38½	38
Wheeling Steel 4½s B '53	41½	41½
Willys-Overland 1st 6½s '33	35¼	35¼
Wilson & Co 1st 6s '41	87	87
Youngstown Sheet 5s A '78	55	55
Youngstown Sheet 5s B '70	55¼	55¼

Liberty Bonds

	High	Low	Last Mar 2	Last Mar 1
3½s '32-'47	100.16	100.3	100.3	100.16
1st 4¼s '32-'47	100.28	100.24	100.24	101.00
4th 4¼s '33-'38	101.5	100.30	100.30	101.3
US 3s '51-'55	95.6	94.31	94.31	95.5
US 3⅛s '45-'49	97.4	96.28	96.28	97.10
US 3⅜s '41-'43 Mar	98.30	98.28	98.28	99.00
US 3⅜s '45-'47	98.16	98.	98.	99.00
US 3¾s '46-'56	100.8	99.24	99.24	100.4
US 4¼s '47-'52	104.15	104.15	104.15	105.00
US 4s '44-'54	101.26	101.	101.	101.24

Foreign Bonds

	High	Low
Abitibi P&P 5s '53	15	•15
Argentine Gov 6s Oct '59	41⅞	41½
Argentine Gov 6s May '60	42	42
Argentine Gov 6s Sept '60	42⅛	41¾
Argentine Gov 6s Oct '60	42⅝	41⅝
Argentine Gov 6s Feb '61	43⅛	43
Argentine Gov 6s '57 A	41⅞	41⅞
Australia 4½s '56	69⅝	69⅝
Australia 5s '55	73½	73
Australia 5s '57	73⅛	73⅜
Austria (Gov) 7s '57	60	60
Austria (Gov) 7s '43	87¾	87½
Austrio Hydro 6½s	50½	50½
Belgium (King) 6s '55	93¾	93¾
Belgium (King) 6½s '49	100	100
Belgium (King) 7s '55	102¼	101¼
Belgium (King) 7s '56	101½	101½
Berlin Elec 6½s 51	50	50
Berlin Elec 6½s '59	46⅝	46⅝
Berlin Elev (City) 6½s '51	44¼	44¼
Berlin Elec 6s '55	45¾	45⅝
Bolivia (Rep) 8s '47	5¼	5¼
Bordeaux (City) 5s '34	101⅝	101⅝
Brazil 6½s '26-'57	20⅛	19¾
Brazil 6½s '27-'52	20½	20½
Brazil (US) 7s '41	21	21
Canada 4s	80½	80½
Canada (Dom) 4½s '36	95½	94¾
Canada (Dom) 5s '52	85⅛	85
Cauca Valley 7½s '46	11⅞	11⅞
Chile (Bank) 6s '62	9	8⅞
Chile (Rep) 6s Jan '61	7⅝	7½
Chile (Rep) 6s '63	7	7
China (Gov) Hu-K Ry 5s '51	13	13
Colombia Mtg Bk 6½s '47	20	20
Colombia (Rep) 6s '61 Jan	33½	33
Colombia (Rep) 6s '61 Oct	32⅞	32⅜
Cuba (Rep) 5½s '53	72½	72½
Cuba (Rep) 5½s '45	35⅝	35⅜
Czechoslovakia (Rep) 8s '51	94	94
Denmark (King) 4½s '62	61½	60¾
Denmark (King) 5½s '55	71	71
Denmark (King) 6s '42	79	78½
Duke Price Power 6s '66	47	47
Dutchc El 5½s Nov '53	92½	92½
Dutch El 6s '47	94½	94½
Dutch El sf 6s '62	94½	94½
Frankfort 6½s '53	31	31
French (Rep) 7½s '41	123¼	123¼
Gelsenkirchen Min 6s '34	64¼	64
German 7s '49	73	72⅞
Germ Cen Ag Bk 6s '38	61½	60
Germ Cen Ag Bk 6s July '60	46½	46½
Germ Cen Ag Bk 6s Oct '60	46¼	45½
Germ Cen Ag Bk 7s '50	55¾	55¾
Germ Con Agr 6½s '58 rcts	41	41
Germ El Pow '53	50	50
Germ Gen Elec 6s '48	37	36½
Germ Cen Elec 7s '45	52	52
Germ Gov Int 5½s '65	50	49¼
Good Hope I&SW 7s '45	50⅜	50⅜
Haiti (Rep) 6s '52	71½	71½
Hungary (King's) 7½s A '44	33¼	33⅛
Italian Credit Con 7s B '47	91⅜	91
Italian Pub Util 7s '52	86⅝	86¼
Italy (King) 7s '51	97	95½
Jap (Con Pwr) 6½s '50	32	32
Jap (Im Gov) 5½s '65	41	41
Jap (Im Gov) 6½s '54	50¾	50¼
Karstadt 6s '43	30⅝	30
Kreuger & Toll 5s ct	11	11
Lombard El 7s '52 ww	80	80
Marseilles (City) 6s '34	101⅝	101⅝
Metro Water 5½s '50	71	70½
Milan (City) 6½s '52	81½	81½
Minas Geraes 6½s '58	20½	20½
Montevideo (City) 6s '59	11	11
New South Wales 5s '57	72¾	72½
New South Wales 5s '58	72¾	72½
North German Lloyd 6s '47	40⅜	40⅜
Norway (King) 5s '63	75½	75
Norway (King) 5½s '65	75¼	75¼
Norway (King) 6s '43	83⅛	83
Norway (King) 6s '44	84⅛	84⅛
Norway (King) 6s '52	83¾	82⅝
Norwegian El 5½s '57	65½	65½
Nuremberg 6s '52	40	39⅞
Ont Pow Svc 5½s '50	66⅛	66⅛
Oriental Dev Ltd 6s '53	39	38½
Panama (Rep) 5½s '53	100¼	100¼
Pernambuco (State) 7s '47	8⅝	8⅝
Peru (Gov) 6s '60	4⅝	4⅝
Poland (Gov) 7s '47	56	56
Prussia 6½s '51	42⅛	42
Prussia 6s '52	41½	40⅝
Rhine Main 7s '50	56	56
Rhine Westphalia 6s '52	51	51
Rhine Westphalia 6s '53 ww	47¼	47
Rhine Westphalia 7s '50	62	61
Rhine Westphalia 6s '55 ww	47¼	47
Rhinelbe 7s '46	56	56
Rome (City) 6½s '52	84½	84½
Royal Dutch 4s '45 ww	84⅝	84½
Ruhr '48	49½	49½
Sao Paulo (State) 6s '68	10⅜	10⅝
Sao Paulo (State) 7s '40	56	55⅜
Saxon Pub Wks 7s '45	52½	52½
Silesia Elec Corp 6½s '46	31½	31⅛
Silesia (Prov) 7s '58	42¼	42⅛
Sydney 5½s '55	72	72
Sweden (King) 6½s '54	95⅝	95
Swiss Government 5½s '46	104¾	104¼
Taiwan Elec 5½s '71	35¾	34¾
Tokyo (City) 5s '52	31	30⅛
Tokyo (City) 5½s '61	30¼	30⅛
Tokyo Elec Lt 6s '53	36	34¾
Ujigawa El Pow 1st 7s '45	40	40
U K Gt Br & I 5½s' 37	105⅝	105⅛
Uni Stl W 6½s R '47	37¾	37¾
Uni Stl W 6½s A '51	38½	38½
Uruguay (Rep) 6s '64	21½	21⅛
Uruguay (Rep) 6s' 60	21½	21¼
Vienna 6s '52	22¼	21¾
Venetian Mtg Bk 7s '52	63	62¾
Warsaw 7s '58	94¼	94¼
Westphalia El 6s' 53	38⅝	38½
Yokohama (City) 6s '61	38⅝	37⅞

Manchuria Not To Be Financial Burden to Japan

Yokohama Bank Head Says After 1934 Outlay Will Not Be Needed

NEW YORK, March 2—Listing the forces that have depressed the dollar value of the yen from its gold parity of 49⅞ cents to 20 1-5 cents, Mr. Kenji Kodama, president of the Yokohama Specie Bank, the foreign exchange bank of Japan, gives a prominent place to the feeling that Manchuria will be a financial burden to Japan forever, in an article which he contributes to a special issue of the New York Journal of Commerce, devoted to Japan.

"From responsible authorities," comments Mr. Kodama, "I gather that the major percentage of the Japanese financial outlay in Manchuria is for the upkeep of a section of army divisions transferred there from Japan.

"Japanese expenditure for Manchuria itself is of negligible proportions. I further learn that fiscal plans for Manchuria are so laid that by 1934 Japanese financial outlay will no longer be needed. It is beyond the mark to say that Japan will be burdened forever by a heavy drain on her coffers because of Manchuria."

Another article in the same issue, written by Foreign Minister Korekiyo Takahashi, gives the figures for the outlay for Manchuria. Out of a 1933-34 budgetary expenditure amounting in dollar terms to roughly $450,000,000 the item for Manchuria amounts to $37,000,000, a decrease from the present fiscal year of over $12,000,000.

Financing of Japan's import trade has been completed already for several months ahead, and this means the accumulation of a potential force to bring about a sudden upward reaction in yen exchange once the decline is seen to have been definitely checked, according to the Finance Minister.

Other articles in the same issue insist that the yen at its present low quotation is intrinsically undervalued.

Money Market

New York Quotations

	Today	Last Pre.	Yr. Ago
Call loans Stock Exch	2%	2%	2½%
Curb Exch. renewal rate	1½%	1½%	3%
Com paper	1¼	1¼	3½@3¾
Bar silver	26⅜c	26½c	30½c
Time loans— 60 to 120 days	2½	2½	3½@3¾
5 to 6 months	2½	2½	3½@3¾

Bankers' Acceptance Market

30 to 90 days	2¼@2⅛	2¼@2⅛	2¾@2⅝
4 months	2⅜@2¼	2⅜@2¼	2⅞@2¾
6 months	2⅝@2½	2⅝@2½	3 @2⅞

London Quotations

Call money	⅜%	¾%	3⅛%
Short bills	¾@[illegible]	¾@[illegible]	3⅜@4⅜
3 mos bills	¾@[illegible]	¾@[illegible]	3⅜@4⅜
Bar gold	121s 7½d	121s 2d	118s 10d
Bar silver	17d	17⅛d	19½d

Boston Quotations

Call money	2%	2%	3½%
Com paper	2	2	3½@4

Leading Central Bank Rates

Atlanta	3½%	Bucharest	7%
Boston	3½	Budapest	4½
Chicago	2½	Calcutta	4
Cleveland	3½	Copenhagen	3½
Dallas	3½	Helsingfors	6
Kansas City	3½	Lisbon	6
Minneapolis	3½	London	2
New York	2½	Madrid	6
Philadelphia	3½	Oslo	4
Richmond	3½	Paris	2½
San Francisco	3½	Prague	3½
St. Louis	3½	Riga	6
Amsterdam	2½	Rome	4
Athens	9	Sofia	8½
Berlin	4	Stockholm	3½
Berne	2	Tokyo	4.38
Bombay	3½	Vienna	6
Brussels	3½	Warsaw	6

Foreign Exchange Rates

Current quotations of foreign exchanges compare with the last previous figures as follows:

Europe	Today	Last Prev.	Parity
Sterling: Demand	$3.42	$3.41⅛	$4.8665
Cables	3.42⅛	3.41¼	4.8665
France—franc	.0394⅞	.0394⅞	.0392
Belgium—belga	.1408	.1407	.139
Italy—lira	.0507¾	.0512	.0526
Germany—mark	.2381	.2387	.2381
Austria—schill'g	.1410	.1410	.1407
Cz'ch'via—crown	.0296½	.0296½	.0296
Denmark—krone	.1528	.1535	.268
Finland—fnm'rk	.0600	.0600	.0252
Greece—dr'chma	.0600	.0600	.129
Holland—florin	.4049	.4050	.402
Hungary—pengo	.1745	.1745	.1749
Norway—krone	.1752	.1760	.268
Poland—zloty	.1120	.1120	.1122
Port'gal—escudo	.0300	.0300	.4420
Roumania—leu	.0600	.0600	.5960
Spain—peseta	.0835	.0834	.193
Sweden—krona	.1815	.1820	.268
Switz'land—franc	.1950	.1953	.193
Yugoslavia—dinar	.0138	.0138	.0176
Far East			
Hong Kong—dol	.2237½	.2262½	•
Shanghai—tael	.2875	.2873	•
India—rupee	.2590	.2582	.3650
Japan—yen	.2062½	.2065	.4984
Java—florin	.4040	.4040	.4020
Phil Islnds—peso	.4975	.4975	.50
Sts Stlments—dol	.3987½	.3975	.5678
South America			
Argentina—dol	.2581	.2581	.4245
Brazil—milreis	.0763	.0763	.1196
Chile—peso	.0600	.0600	.12165
Colombia—peso	.9550	.9550	.9733
Peru—sol	.1775	.1775	.2800
Uruguay—peso	.4725	.4725	1.0342
Canada			
Canada—dollar	.8325	.8350	1.00
Mexico			
Mexico—peso	.2985	.2845	.4985

*Currency in China—cents per silver dollar for Hong Kong and per tael for Shanghai.

Grand Union Co. Earnings

NEW YORK, March 2—Preliminary report of Grand Union Company for the year ended Dec. 31, 1932 certified by independent auditors, shows consolidated net income of $602,187 after depreciation, federal taxes, etc., equal, after dividends paid on the $3 preference stock, to 43 cents a share on 279,967 no-par voting trust certificates outstanding at the close of the year. This compares with $1,013,686, or $1.86 a share on 277,867 voting trust certificates, in the year ended Jan. 2, 1932. Total sales for 1932 were $30,365,932, compared with $35,640,225 in the preceding year.

Chicago Corporation Net Income

CHICAGO, March 2—Chicago Corporation (formerly Continental Chicago Corporation) for the year ended Dec. 31, including Chicago Investors' Corporation for Jan. 1 to Dec. 20, 1932, date of merger, certified by independent auditors, shows combined net of $1,569,306 from interest and dividends after expenses, fees and taxes, but exclusive of profits or losses on securities. Company has 742,326 shares of convertible preference stock outstanding. Net of Chicago Corporation alone for 1932 was $1,452,416, and of Chicago Investors Corporation for the period mentioned, $116,890.

Missouri Pacific Borrows

WASHINGTON, March 2 (AP)—The Missouri Pacific Railroad Company is authorized by the Interstate Commerce Commission to borrow an additional $2,234,800 from the Reconstruction Corporation. The loan is the fifth received by that company from the corporation, a total of $20,100,000 having been previously advanced.

Defer Kresge Dividend

NEW YORK, March 2—S. S. Kresge Company directors decided to defer action on the common dividend until March [illegible]

Engineers Public Service

Engineers Public Service Company is sending out to stockholders its annual report for 1932, which shows $4,119,909 in dividends and interest received by the parent company, which compares with $5,689,218 for 1931 and net income of $3,799,134, which compares with $5,301,245 for 1931.

New York Curb Market

By the Associated Press

INDUSTRIALS

Sales (in hundreds)	High	Low	12:30
†50 Alum Ltd pf	20	20	20
9 Am Beverage	2	1⅞	2
1 Am Cap pf	5⅛	5⅛	5⅛
5 Am & Fgn P war	3⅛	3⅛	3⅛
4 Am Gas&El	21	20¾	20¾
1 Am Invest	2⅛	2⅛	2⅛
4 Am Invest war	⅛	⅛	⅛
†25 Am Mfg	10	10	10
5 Am Maracaibo	¼	¼	¼
6 Am Sup Power	3	3	3
9 Ark Nat Gas A	1⅛	1	1
1 As G&EL A	1½	1½	1½
2 As O&E	1¾	1⅝	1¾
1 As Rayon	1¼	1¼	1¼
3 Atlas Corp	6⅞	6⅞	6⅞
1 Atlas Corp pf A	34¾	34¾	34¾
B			
4 Blue Ridge	2	1⅞	1⅞
4 Bras T & L	6⅛	6⅜	6⅜
1 Brillo Mfg (.60)	9⅜	9⅜	9⅜
3 Burma Ltd (.45e)	1⅛	1⅛	1⅛
C			
64 Can Marc Wire	⅞	⅞	⅞
3 Cen St El	1⅛	1⅛	1⅛
†50 Chesebro (6¼b)	86	86	86
28 Cities Service	2⅛	2	2⅛
1 Cit Serv pf	11⅞	11⅞	11⅞
1 Cleve El Ill (1.60)	24	24	24
1 Colum G&E cv pf	76⅛	76⅛	76⅛
1 Comwlth&So war	⅛	⅛	⅛
1 Cord Corp	4⅞	4⅞	4⅞
D			
3 Deere & Co	6¾	6½	6½
2 De Forest	⅛	⅛	⅛
E			
40 El Bond & Sh	12	11⅛	11⅛
1 El Bond & Sh pf	33½	33½	33½
F			
7 Ford Mot Ltd	3	3	3
G			
1 Gen Aviation	3¾	3¾	3¾
6 Gulf Oil Pa	25¼	25	25¼
H			
2 Hudson Bay M&S	2⅞	2⅞	2⅞
2 Humble Oil (2) xd	40½	40½	40½
I			
1 Imp Oil Can (½)	6¾	6¾	6¾
1 Ins Co N Am (2)	29	29	29
2 Internat Pet (1)	9⅛	9⅛	9⅛
L			
10 Lake Shore M (3)	28½	27⅞	28⅛
1 Lib Mc & L	1½	1½	1½
1 Lone Star Gas (.64f)	5⅞	5⅞	5⅞
N			
1 Nat Avia	5¾	5¾	5¾
3 Nat Bellas Hess	1⅜	1⅜	1⅜
†50 Nat Dairy pf A (7)	76¾	76¾	76¾
†75 Nat Invest pf	15	15	15
2 Newmont Min	12⅛	12	12
1 NY Hond Ros (1⅝b)	10	10	10
†25 NYTel6½s pf (6½)	113½	113½	113½
1 Niag Hud Pow (1.20)	9¾	9¾	9¾
1 Niag Hud B war	2	2	2
1 Niag Hud C war	3-16	3-16	3-16
1 Nor St P A (6)	31	31	31
P			
13 Pac G&E 1 pf	24¼	23½	23¾
†50 Pac Lighting pf	87½	87½	87½
1 Pan-Am Airways	21	21	21
2 Parke Davis (1)	13¼	13¼	13¼
†50 Parker Rust-Pr (2e)	22	21	21
1 Pennroad	1⅜	1⅜	1⅜
1 Penn Gas & El A	6	6	6
6 Pioneer Gold	5	5	5
1 Pruden Inv	3⅛	3⅛	3⅛
1 Pub Ut Hold xw	⅛	⅛	⅛
R			
†25 Rwy & Lgt Sec	6⅛	6⅛	6⅛
1 Repub Gas	⅛	⅛	⅛
3 Reynolds Inv	⅛	⅛	⅛
S			
1 Silica Gel ctf	¼	¼	¼
†40 Singer Mfg	97	96½	96½
4 Stahl Meyer	3⅜	3⅛	3⅛
56 St Oil Ind	17⅜	17¼	17¼
3 St Oil Ky	9⅜	9⅛	9⅛
2 Stutz Mot Am	10⅜	10¼	10⅜
1 Swift & Co	7⅜	7⅜	7⅜
T			
9 Technicolor	3⅛	2⅞	2⅞
2 Teck-Hugh G	3⅝	3⅝	3⅝
2 Texon Oil	7⅛	7⅛	7⅛
3 Transcont Air	3⅛	3⅛	3⅛
U			
2 Unit Corp war	2¼	2¼	2¼
9 Unit Founders	1⅛	1	1
4 United Gas	1¼	1⅛	1¼
1 Unit Gas war	5-16	5-16	5-16
1 Unit Gas pf (3½)	14¼	14¼	14¼
3 Un Lt & Pow A	2⅝	2½	2½
3 Un Lt & P cv pf	11¼	11	11
†10 Util Equit pf (5½)	32½	32½	32½
1 Util Power & Lt	1	1	1
W			
8 Woolwth Ltd (.244g)	13	13	13
3 Wright Harg (.15b)	3¾	3½	3¾

Domestic Bonds

Sales	High	Low	12:30
2 Ala Pow 5s '68	68½	68½	68½
7 Ala Pow 4½s '67	65½	65½	65½
1 Ala Pow 5s '56	85	85	85
6 Alumin Co 5s '52	87	86	86
1 Am G&E 5s 2028	79	79	79
8 Am P&L 6s 2016	41⅞	40½	40½
1 Am Rad 4½s '47	94¼	94¼	94¼
2 Am Roll M 5s '48	38	38	38
5 Am Thread 5½s '38	97	97	97
7 Ark P&L 5s '56	74⅛	73	73
11 As Elec 4½s '53	33⅛	32¼	32¼
4 As G&E5½s'38 inv ct	18⅛	18¼	18¼
13 As G&E 5s '50	20¼	19⅛	19⅛
2 As G&E 5½s '77	22¼	22	22¼
2 As G&E 5s '68	19	19	19
1 As G&E 4½s '49 C	18⅛	18⅛	18⅛
5 As Tel Ut 5½ '44 C	13⅛	13⅛	13⅛
1 As T&T 5½s '55 A	17	17	17
20 B&O RR 5s '96 F	34	33½	33⅝
4 Bell T Can 5s '55 A	89	88⅝	89
3 Bell T Can 5s '57 B	88	88⅝	88⅝
1 Bflo G El 5s '56 A	100¼	100¼	100¼
5 Bflo G El 5s '39	101⅛	101⅛	101⅛
20 Can N Ry Eq 7s '35E	99¾	99⅝	99¾
5 Can Pac 6s '42	76	75⅜	75⅝
7 Caro P&L 5s '56	61	60¾	60¾
1 Cedar R Mfg 5s '53	89⅛	89⅛	89⅛
1 Cen Ariz L&P 5s '60	80	80	80
4 CenIllPS 4½s '81 H	58	57¾	57¾
7 CenIllPS 4½s '67 F	60	58	58
2 Cen OhL&P 5s '50 A	73⅛	73⅛	73⅛
1 Cen P Svc 5½s'49	3¾	3¾	3¾
7 Cen St El 5½s'54	32¼	32	32
2 Cen St El 5s'48	31¼	31¼	31¼
1 Cen St P&L 5½s'53	31¼	31¼	31¼
38 Cities Ser 5s'50	28½	28½	28½
4 Cit S Gas 5½s'42	27⅞	27	27
2 Cit S G Pipe 6s'43	45½	45	45
2 Cit S P&L 5½s'49	57	57	57
14 Cit S Pow 5½s '52	29½	29⅛	29½
3 Comw'l Ed 4s'81 F	29¼	28	28⅛
68 Comw'l E 5½s'62 G	83⅞	83¾	83⅞
3 Conn Riv P 5s'52 A	100⅞	99¾	99¾
27 Con GEL&P Ba 4s'81	96⅝	95¾	95¾
2 Con Gas Ut 6s'43 A	94¾	93¾	93¾
4 Cons Text 8s'41	24	24	24
10 Consum P 5s'36	5	5	5
1 Consum P 4½s'58	100¾	100¾	100¾
6 Cont G&E 5s'58 A	95	95	95
3 Cudahy P 5½s'37	47	46⅞	46⅞
4 Dayton P&L 5s'41	89¾	89½	89½
4 Denver G&E 5s'49	101⅞	101½	101⅞
8 Det C Gas 6s'47 A	100	100	100
1 East Ut Inv 5s '54 A	80	79	79
24 Ed El Ill 5s '35	12	12	12
17 Ed El Ill 5s '34	100	99½	100
12 Elec P&L 5s 2030	100	100	100
5 Emp O&R 5½s '42	33	32	32
1 Erie Ltg 5s '67	34¾	34	34
10 Fla P&L 5s '54	98¼	98¼	98¼
5 Gary E&G 5s '34 A	58½	57¼	57¼
1 Gatin P 5s '56	57	57	57
1 Gatin P 6s '41	62½	62½	62½
1 Gatin P 6s '41 B	40	40	40
1 Gen Mot Ac 5s '35	39¾	39¾	39¾
3 Gen W Wk 5s '43 A	100½	100½	100½
3 Gen W Wk 6s '44 B	40	38½	40
3 Geo Pow 5s '67	12½	12½	12½
20 Grnd Trunk 6½s '36	74½	74½	74½
5 Gulf Oil Pa 5s '47	98	97½	98
15 Gulf Oil Pa 5s '37	95	93	93
3 Gulf St Ut 5s '56 A	96	95	95
10 Hackensack W 5s '38	61	61	61
2 Hall Pr 5½s '47 A	97⅝	97	97
4 Hood R 5½s '36	51	49	49
1 Hydr P Ila F 5s '51	32½	31⅛	31½
1 Ill Pow & L 5s'56 C	103	103	103
1 Ind El 6s '47	57½	57½	57½
2 Ind Svc 5s '50	78	78	78
1 Ind Svc 5s '63 A	18	18	18
5 Indnpls P&L 5s'57 A	18	18	18
1 Int P Sec 6½s'55 C	85	84½	84½
1 In tSec Am 5s '47	83¾	83¾	83¾
1 Inters Pow 6s'52	40	40	40
3 Inters Pow 5s'57	27½	27½	27½
2 Inters P Svc 5s'56 D	50	50	50
1 Jamaica W 5½s'55 A	66	65	66
28 Jer C P&L 4½s'61 C	99¾	99¾	99¾
4 Kan El P 6s'37 A	87⅝	87	87½
1 Ky Util 5s '69 I	92	92	92
2 Kop G & C 5½s'50	60	60	60
12 Lehigh P S 6s 2026 A	74¼	74¼	74¼
1 Lex Util 5s '52	71⅛	69⅛	69⅛
4 Lib McN & L 5s'42	66	66	66
1 Los AngG&E5½sF43	46½	46½	46½
10 Los AngG&E5½s491	101	101	101
10 Lou P&L 5s '57	100	100	100
2 Mass Gas 5½s '46	81¾	81¾	81¾
5 Memph P&L 5s '48	87½	87½	87½
2 Mich Lt 5s '46	99¼	99¼	99¼
1 Milw G Lt 4½s '67	102	102	102
4 Minn Gen El 5s '34	98	98	98
2 Miss Pow 5s '55	100¼	100¼	100¼
6 Mo Pub Svc5s'47A	50	50	50
2 Mont LH&P 5s51A	60½	59½	59½
1 Mont LH&P 5s '70B	86⅛	86⅛	86⅛
2 Nat P&L 6s 2026A	86	86	86
3 Nat P&L 5s 2030B	65	65	65
1 N Eng G&E 5s '50	55	55	55
1 N Eng G&E 5s '47	47⅞	47⅞	47⅞
1 N Eng Pow 5½s '54	47⅞	47⅞	47⅞
3 N Eng Pow 5s '48	49	49	49
3 NY&West Lt 4s 2004	47½	47	47
1 NY Pgn 5½s '48	93	93	93
1 NY P&O 4½s '35	77⅛	77⅛	77⅛
23 NY Pow&Lt 4½s67	92	92	92
7 NY State E&G4½s80	91½	90¾	90¾
10 Niag Fall P 6s '50	83¼	82¾	82¾
3 Nor A L&P 5½s '56A	105⅛	105	105
5 Nor Ind G&E 6s '52	31	31	31
2 Nor Ind P S 5s '66	99	99	99
2 Nor NY Ut 5s '55 E	82	82	82
2 Nor Oh P&L 5½s '51	84⅝	84¼	84¼
11 Nor State P 4½s '61	91	90⅛	91
2 Nor Tex Ut 7s '35 xw	86⅝	86	86
1 Ogden Gas 5s '45	85⅜	85⅜	85⅜
37 Ohio Edis 5s '60	87	87	87
2 Ohio Pow 5s '52 B	98¼	98¼	98¼
1 Ohio Pub S 5s '54 D	77	77	77
1 Okla G&E 5s '50	78⅛	78⅛	78⅛
10 Pac G&E 4½s '57 E	93½	93½	93½
5 Pac G&E 4½s '60 F	90⅛	90⅛	90⅛
2 Pac G&E 5s '55 D	99⅛	98⅛	98⅝
14 Pac G&E 5½s '52 C	101½	100	100
3 Pen C P&L 4½s '77	67⅞	67¼	67¼
5 Pen Oh Ed 6s '50	71⅛	70⅞	70⅞
2 Pen Oh P&L5½'54 A	90	90	90
1 Pen W&P 4½s '68 B	95	95	95
6 Peo Gas L&C6s'57C	98½	97⅞	97⅞
1 Peo GasL&C 4½s '38	95	95	95
18 Phila El 5s '66	104⅛	104	104
4 Phila El P 5½s '72	104	104	104
4 Phila El P 5½s '73	104	104	104
3 Phil SubG&E4½s'57	100½	100½	100½
4 Pied El 6½s '60 A	70	68¼	68¼
1 Poor & Co 6s '39	49½	49½	49½
2 Poomc Ed 5s '56 E	77	77	77
2 Proc & G 4½s '47	98½	98½	98½
1 PubSvNIll 5s '56	81	81	81
9 PubSvNIll 6½s'37G	99¼	98½	98½
4 PubSvNIll 6½sH'52	94½	94¼	94¼
6 PubSvNJ 6s ctfs	111¼	111¼	111¼
3 PubSvOkla 5s'57D	70	69⅞	69⅞
1 PugSdP&L 5½s '49	57⅞	57⅞	57⅞
2 PugSdP&L 5s'50C	54	54	54
6 Pug Sd P&L 4½s'50D	52	52	52
3 QuebecPw 5s'68A	76	75⅛	76
7 SafeHarW 4½s '79	97¼	97¼	97¼
5 SanJoL&P 5s'57D	83	83	83
12 ShawW&P 4½s'67A	53½	53½	53½
5 Shaw W&P 4½s '68B	54	54	54
5 SEP&L 6s 2025 A	63	63	63
7 SoCalEd 5s '39	101½	101	101
15 SoCalEd 5s'51	97	95½	95½
3 SoCalEd 5s'52	96	96	96
6 SoCalEd 5s '54	96¼	96	96
1 SoCtGasCalif 4½s'68	81½	81½	81½
1 S'wst G&E5s'57A	67½	67½	67½
1 Std G&E 6s '35	42	42	42
2 Stand G&E ½s '51	36⅞	36⅞	36⅞
6 Stand P&L 6s '57	35⅞	35	35⅞
5 Swift & Co 5s '40	95⅝	95⅝	95⅝
2 Tev P&L 5s '56	78½	78½	78½
1 Tex P&L 5s '37	99	99	99
17 Toledo Ed 5s '62	90½	90	90
3 Twin CRT 5½s52A	25⅞	25½	25¾
10 Ulen & Co ½s '44	24	24	24
10 Union El 5s '67 B	97⅝	97½	97⅝
4 Union El 4½s '57	92	92	92
41 Un L&Ry 5½s '52	41	40⅞	40⅞
7 Un L&Ry 6s '52 A	65½	65¼	65¼
9 U S Rub 6s '33	70½	70½	70½
4 U S Rub 6½s '39	27½	27½	27½
6 Virg P S 5½s '46A	66	66	66
2 Waldorf-Ast 7s '54ctfs	3	3	3
1 Ward Bak 6s '37	93	93	93
14 Wash Gas Lt 5s '58	86	85⅜	86

Foreign Bonds

Sales	High	Low	12:30
2 Buen Aires Pr 7s'52	20	20	20
10 Cent Ger Pow 6s'34	57	57	57
16 Com Prvt Bk 5½s'37	56⅝	56¼	56¼
2 Europ El 6½s '65	64	64	64
3 Ger C Mun 7s'47	42¾	42¼	42¾
2 Ger C Mun 6s'47	41	40½	40½
2 Hanover City 7s'39	58¼	58⅛	58¼
16 It Sup Pow 6s'63 A	39¾	39	39¾
3 Mendoza Pr 7½s'51	19	19	19
12 Nippon E P 6½s'53	39	39	39
1 Parana Braz 7s'58	6½	6½	6½
4 Prussia El 6s'54	51½	51	51½
8 Russ 6½ ctf N C 19	3⅛	3⅛	3½
5 Russ 5½s ctf 1921	3¾	3¾	3¾
5 Saar Basin Con 7s'35	99	99	99
1 Santiago Chile 7s'49	5	5	5
7 Terni Elec 6½s'53	72	72	72
8 Un El Svc 7s'56	78	77	78

†Actual sales.

Reconstruction Finance Corp. Loans $134,201,000 For Month of January

WASHINGTON, March 2 (AP)—The Reconstruction Finance Corporation authorized loans of $134,201,000 in January to help the country meet financial troubles.

Financial institutions received $74,554,064, of which $46,915,255 went to banks and trust companies.

The remainder went to insurance companies, agricultural credit corporations, railroads, for self-liquidating work relief projects, Home Loan Bank system, for crop production and for aiding in the exportation of surplus farm crops.

Railway Earnings

Western Pacific Railroad

	1933	1932
January gross	$714,381	$813,321
Net oper loss	105,242	119,388

Chicago Great Western

	1933	1932
January gross	$1,010,717	$1,316,235
Net oper def	107,305	*1,014

*Income.

Canadian National Railways

	1933	1932
January gross	$8,455,899	$10,948,329
Net oper loss	1,420,848	588,122

Virginian Railway

	1933	1932
January gross	$1,189,140	$1,170,704
Net oper inc	536,451	465,033
Surp af chgs	255,895	181,474

Rock Island

	1933	1932
January gross	$4,960,686	$6,207,084
Net oper deficit	180,486	85,559

Canadian Pacific

	1933	1932
January gross	$7,675,660	$9,203,971
Net oper inc	323,372	617,478

Norfolk Southern Railroad

	1933	1932
January gross	$270,887	$332,730
Net oper def	98,910	75,016

Chicago, Indianapolis & Louisville

	1933	1932
January gross	$534,843	$753,691
Net oper def	90,599	29,357

Missouri Pacific Railroad

	1933	1932
January gross	$5,019,824	$5,977,944
Net oper inc	321,098	320,229

Johns-Manville Loss

Johns-Manville Corporation reports for the year ended Dec. 31 net loss of $2,680,873 after depreciation, depletion and including a credit adjustment of $148,188 for foreign exchange fluctuations, compared with a net profit in 1931 of $583,792, equal, after 7 per cent preferred dividends, to 8 cents a share on 750,000 no-par shares of common.

American Equities Co.

Report of American Equities Company for the year ended Dec. 31, 1932, certified by independent auditors, states that after providing for losses realized on sale of investments and for additional reserves, the net equity of the common stock outstanding was equal to $5.64 a share. On Dec. 31, 1931, net equity was equal to $6.43 a share on the common stock then outstanding.

Boston & Maine Railroad

The Boston & Maine Railroad for January shows a deficit after fixed charges of $311,860, in a month in which gross revenues declined $870,889. The deficit in January, 1932, was $124,388. Freight revenues declined $544,075, or 20.8 per cent, and passenger revenues decreased $311,722, or 26.5 per cent, as compared with January, 1932. Operating expenses showed a reduction of $636,852.

Retail Trade Declining

Standard Statistics Company's weekly summary of business conditions says retail trade has continued to reflect "the declining dollar value of goods sold, as well as the further restriction of consumer buying power." January department store dollar sales were 24 per cent under a year ago, while grocery and variety store chains reported decreases of 14.5 per cent and 9.8 per cent, respectively.

Bank of Poland

The Bank of Poland is the only bank of issue in Europe which was able to cover its losses resulting from the depreciation of the pound sterling out of its own resources without seeking the help of the state treasury, declared Dr. Ladislas Wroblewski, president of the bank, at the annual meeting of stockholders held in Warsaw.

Mesta Machine Company

Report of Mesta Machine Company for the year ended Dec. 31, 1932, certified by independent auditors, shows net profit of $327,870 after depreciation and federal taxes, equal, after allowing for 6 per cent preferred dividends, to 41 cents a share on the 600,000 shares of $5 par common, compared with $2,012,032, or $3.20 a common share, in 1931.

Mohawk Mining 1932 Loss

Mohawk Mining Company report for the year ended Dec. 31, 1932 (certified by independent auditors), shows net loss of $368,161 after depreciation and depletion. In 1931, net loss was $9513. There were 112,075 shares of stock outstanding on Dec. 31, 1932. Dividends amounting to $10 a share were paid in 1932.

To Omit Group Life Insurance

NEW YORK, March 2 (AP)—The Metropolitan Life Insurance Company plans to discontinue its group life insurance business in Great Britain, says an announcement by Frederick H. Ecker, president.

Dealer Who Defers Payments Helps Finance His Customers

Becomes at Once a Maker of Small Loans and Is in Direct Competition With Banks and Other Money-Lending Agencies

What rate of interest are you paying on the money the installment house lent you to buy your new automobile or your refrigerator? Who knows? You very likely know no more than the lender does. Service charge and what not is interest just the same. Interest at the rate of 6 per cent a year is one thing; 6 per cent on the balance, paid monthly, is another. The "carrying charge," of course, is something else again. Figure it out if you can. Mr. Foster thinks it a perplexing problem, and in three articles, of which this is the last, he tells why.

By WILLIAM TRUFANT FOSTER
Economist and Author
Written for The Christian Science Monitor

Every merchant who sells goods on "deferred payments" is financing consumers. He is—whether or not he admits it—a maker of small loans. As such he is in direct competition with all other agencies which advance to consumers money, repayable in installments.

The fact that the installment merchant's primary motive in lending money is not to make a profit on the money, but to promote the sale of goods, is irrelevant. It does not alter the fact that, in so far as he finances installment sales, he is in the money-lending business, precisely as are the personal loan departments of commercial banks, the so-called industrial banks and the personal finance companies. Nor does it relieve the merchant of the moral obligation to tell the customer exactly how much she is paying for the use of money.

The merchant's motive for lending money is nobody's business but his own. The price he charges for the use of money is everybody's business.

In the uniform small loan law we have a simple instrument which is just as applicable to installment credit as it is to other types of consumer loans. While this law sets a maximum limit to the price which may be charged, it sets no minimum. Nobody, therefore, is debarred from competing with the loan companies which operate under this law, or from lending money at a lower rate.

What Is Proper Charge

Those who think that the 3½ per cent a month which these companies are permitted to charge is exorbitant—that the spread between the price charged and the cost of doing business is too great—are at liberty to prove their point by the practical method of offering consumer loans at a lower rate. These critics may, without any interference from the small loan law, and with nothing but applause from its sponsor, the Russell Sage Foundation, reduce the price of their loans to a point where profit becomes deficit. They may, if their capital holds out, or if they can enlist the cooperation of enough other philanthropists, continue to operate indefinitely on this high plane.

Neither the small loan law nor the Russell Sage Foundation sets a limit on what anyone with money to lend may do for the consumer. The limit is set on what anyone operating under the law may do to him.

Under this law lenders may not charge any rate, high or low, for money of which the borrower has not had the actual use for the full time for which the charge is made. That is, lenders may not make a monthly charge except on an actual monthly unpaid balance, and they may not deduct charges in advance. Furthermore, they may not charge penalties for delinquencies or late payments; nor may they conceal from the borrower by any subterfuge, however romantically phrased, the exact price he is paying for "retail credit."

No Limit on Installments

But from none of these violations of the consumer's confidence is the installment merchant at present enjoined. He may—and in a large percentage of cases he does—charge interest, not on the current unpaid balance, as it diminishes from month to month, but on any one of half a dozen synthetic principals. He may—and in a high percentage of cases he does—mislead the customer as to the price of money by neglecting to make clear to him upon what principal the interest is computed. That, after all, is the chief source of confusion. It's the principal of the thing.

The blank steamship line, for example, which finances "deferred payment" trips, announces with conscious virtue a carrying charge of "6 per cent annual discount." Like the tramp who ordered an overcoat "on account," but refrained from details as to whose account, the steamship line announces an interest rate presumably upon some principal; but on which principal it neglects to say.

When the tramp was asked, "On account of what?" his answer was frank and to the point: "On account of my not having any coat."

The steamship company's answer to the question, "On what principal?" if the answer were equally outspoken, would doubtless be:

"On the principle that we need the patronage of persons who might be frightened away if told the truth about interest rates."

Presumably, the conclusion which the prospective tripper is expected to draw from "6 per cent annual discount" is that the blank line will finance his trip to Spain, or to the Cannibal Islands, or wherever else his fancy takes him, at an annual interest rate of 6 per cent.

Source of Confusion

Perhaps it will. If so, the industrial bank which is underwriting the venture has developed a strange new preference for traveling risks. Nothing else could account for so precipitate a drop from its usual rates—approximately 12 per cent annually "when the discount is 6 per cent; 18 per cent when the discount is 8 per cent." Again, the source of confusion is clear: It's the principal of the thing.

Twenty years ago consumer credit, as the term is here used, was virtually nonexistent. Today it is the ninth largest industry in the United States. Tomorrow, unless we abandon mass production, it will occupy a still larger place. For mass production, upon which our standard of living is predicated, demands mass distribution, and mass distribution requires mass financing, and other methods of mass financing have not yet been devised which are equal to the job.

Now mass finance cannot subsist on a 6 per cent diet, and there is no sense in pretending that it can. Yet merchants, just as long as they believe that such "pretending" pays, will continue to offer their "12-ounce-pound" credit bargains. They will continue to break the news that retail credit costs more than wholesale credit, not in one clean major blow at the start, but in a series of minor jobs throughout the life of the loan. They will, in short, continue their "Peter Rabbit" technique, until the consumer convinces them that she has graduated to a higher literary plane.

How to Get at Truth

Theoretically, installment credit honesty is the dealer's business. He ought, no doubt, to say to his customer:

"Here, my dear madam, is the truth, the whole truth, and nothing but the truth. Take it and like it!"

But which of us, being a merchant, would thus charge the front-line trenches of consumer prejudice? Practically, the problem is the consumer's. When she says to the merchant: "I know your installment charges are more than 6 per cent; I know that they ought to be more than 6 per cent; but I do not know how much more. Out with it!"—when the consumer takes this realistic attitude, and not before, she will get the truth.

Installment sellers whose actual charges are reasonable, will then be in exactly the same position in which they now find themselves—except that they will sleep better. But installment houses whose charges are now trade scandals will then be forced to lower their charges or to go out of business. For when reputable merchants speak frankly, as they will the moment consumers assure them it is a safe policy, dealers who refuse to do so will be suspected, and justly, of having stacked the deck. Before even well-meaning dealers will quit playing the installment game with 6 per cent deuces wild, someone must call for a showdown. Who is in so strategic a position to do this, as the player who is paying over a billion dollars a year to sit in the game?

Chicago Board

(Reported by Clark, Childs & Keech, Boston)

Wheat	Open	High	Low	Close	Net Chg
May	.47⅛	.47⅞	.46⅝	.46⅞	— ⅜
July	.47⅝	.48⅛	.47⅛	.47⅛	— ⅜
September	.48⅝	.49⅛	.48	.48	— ¾
Corn					
May	.24	.24⅛	.23⅞	.23½	— ⅜
July	.25½	.25⅝	.25⅛	.25⅛	— ⅝
September	.27⅛	.27¼	.26⅝	.26⅝	— ⅝
Oats					
May	.16⅛	.16¼	.15¾	.15⅞	— ⅛
July	.16⅛	.16⅜	.16⅛	.16⅛	— ⅜
September	.16⅞	.17	.16⅜	.16⅜	— ⅜
Lard					
May	3.90	3.92	3.90	3.92	
July	4.00	4.07	4.00	4.07	+.07
September	4.07	4.10	4.07	4.10	+.12

Winnipeg Wheat

	High	Low	Last	Net Chg
May	.48⅝	.47½	.47¾	— ⅛
July	.49⅜	.48⅛	.48⅝	— ¼
September	.50½	.49¾	.50	— ⅛

Kansas City Wheat

	High	Low	Last	Net Chg
May	.41¾	.40¾	.40⅞	— ¾
July	.42⅛	.41¼	.41¼	— ¾
September	.43	.42⅛	.42⅛	— ¾

Dividends

Chase National Bank, New York, declared the regular quarterly dividend of 50 cents a share on the capital stock, payable April 1 to stock of record March 11.

Wisconsin Power & Light Company declared dividends of $1 on the 6 per cent cumulative preferred and $1.16 2/3 on the 7 per cent cumulative preferred stocks, both payable March 15 to stock of record Feb. 28. In previous quarters regular dividends of $1.50 and $1.75, respectively, were paid.

American Water Works & Electric Company, Inc., declared a dividend of 25 cents on the common, payable May 1 to stock of record April 7. A similar dividend was declared in the preceding quarter.

J. C. Penney Company declared a quarterly dividend of 30 cents a share on the common stock, compared with disbursements of 45 cents paid since September, 1932. Prior to that time the quarterly rate was 45 cents. A regular quarterly dividend of $1.50 was authorized on the preferred stock. Both are payable March 31 to stock of record March 20.

Loew's, Inc., declared a dividend of 25 cents on the common, payable March 31 to stock of record March 15.

Lehman Corporation declared the regular quarterly dividend of 60 cents, payable April 5 to stock of record March 21.

United States Gypsum Company declared a dividend of 25 cents on the common, payable April 1 to stock of record March 15.

Bank of Manhattan, New York, declared the regular quarterly dividend of 50 cents, payable April 1 to stock of record March 15.

United States Trust Company, New York, declared the regular quarterly dividend of $15, payable April 1 to stock of record March 21.

Hazel Atlas Glass Company declared the usual extra dividend of 25 cents and the regular quarterly dividend of 75 cents, payable April 1 to stock of record March 15.

American Gas & Electric Co. declared the regular quarterly dividend of 25 cents, payable April 1 to stock of record March 8.

Barnet Leather Company declared a 22½ per cent liquidating dividend on the preferred. Date for payment will be announced after April 1.

Commodity Prices

NEW YORK, March 2—The following are commodity prices quoted on the floor of the New York Produce Exchange and comparisons with last week and a year ago:

	Mar. 2	Wk ago	Yr ago
Wheat, 2 red	$ .67½	$ .67¾	$ .74⅛
Corn, 2 yellow	.38⅛	.40¼	.48⅝
Oats, 2 white	.26⅝	.27	.35⅞
Flour	3.50	3.60	4.65
Beef, family	9.75	10.75	15.12
Pork	14.25	14.25	16.37
Lard	.0450	.0450	.0525
Cotton, Mid Up	.0605	.0610	.0720
Zinc	.0270	.0280	.0275
Iron	13.34	13.36	15.64
Steel, bil Pitt	26.00	26.00	27.00
Copper	.05	.05	.05¾
Tin	.2250	.2362	.2215
Rubber	.02⅞	.02⅞	.0340
Sugar	.0390	.0390	.0415
Lead	.0285	.0285	.03⅛
Printcloths	.03	.03⅛	.03⅞

North Boston Lighting Properties

North Boston Lighting Properties, part of New England Power Association, report for the year ended Dec. 31, 1932 (certified by independent auditors), shows net income of $3,249,368 available for dividends which totaled $3,417,642. In 1931 net income was $3,562,555 available for dividends of $3,417,642. Consolidated income account reveals net income of $3,487,838 in 1932, compared with $3,632,156 in 1931.

Mangin Assures U. S. Tennis Title

Eliminates Last of English Players in Bermuda Men's Singles

HAMILTON, Bermuda, March 2 (AP)—Gregory S. Mangin, sturdy Newark, N. J., player, assured the United States of the men's singles title in the Bermuda tennis championships yesterday after Virginia B. Rice of Boston had captured the women's crown.

Mangin eliminated the last of the English players, R. K. Tinkler, in the semifinal round by scores of 6—4, 6—4, and won the right to meet Clifford S. Sutter of New Orleans in the final today. Sutter defeated J. Gilbert Hall of South Orange, N. J., 3—6, 6—1, 6—2.

Led by Mangin, players from the United States cleaned up all the major events of the tournament. The Newark star avenged Tinkler's upset defeat of George M. Lott Jr. in the quarter-finals in an overwhelming fashion. Tinkler was just no match for Mangin's seasoned play and superior tactics. The last British pair, Tinkler and E. R. Avory, also lost out in the men's doubles, bowing to Sutter and Lott, 8—6, 6—0, while the women's singles final was an all-American affair.

Miss Rice, ninth on the American ranking list, scored something of an upset as she defeated the No. 6 player, Virginia E. Hilleary, of Philadelphia, 10—8, 6—3, to win the title which another Boston player, Sarah H. Palfrey, won last year. She was stronger, steadier and more determined throughout, and wore down her opponent in the long first set.

Mangin and R. Berkeley Bell of New York took the second final bracket in the mens' doubles by defeating Hall and Harry C. Brunie of Boston, 10—8, 6—3, in a fairly interesting match, and will meet Sutter and Lott for the championship.

Philadelphia And Bruin Cubs Gain

Canadian-American Hockey League

	Won	Tied	Lost	Goals For	Goals Agst	Pts
Philadelphia	21	7	9	109	72	49
Providence	21	4	12	97	84	46
Boston	15	6	14	95	85	36
New Haven	12	3	21	73	98	27
Quebec	10	4	23	79	114	24

Results March 1

Boston 3, New Haven 1.
Philadelphia 3, Boston 0.

Special to The Christian Science Monitor

PHILADELPHIA, March 2—Billy Hudson starred in the Philadelphia Arrows' 3-to-0 victory over the Providence Reds in the Canadian-American Ice Hockey League match at the Arena here last night before a crowd of 5000 enthusiastic fans. By the conquest, the Arrows were able to boost their point total to 49, while Providence is three points behind.

Hudson scored two of the three goals while Bat Phillips accounted for the other. The goaltending of Wilf Cude stopped every Providence shot on the net. The Reds held their league rivals to a lone goal by Phillips until the closing three minutes when Leo Gaudreault was in the penalty box. Hudson twice broke through to tally. The summary:

Philadelphia — Providence
Hudson, Runge, Wilson, lw — rw, Rivers, Taylor, McCully
McGoldrick, Anderson, Collings, c — c, Gaudreault, Alexandre, Raymond
Phillips, Boyd, Pratt, rw — lw, Murray, Mondou
Nichols, Desmarais, ld — rd, McVicar, Vail
Peters, Desmarais, rd — ld, Trapp, Hinsperger
Cude, g — g, Byrne

Score—Philadelphia 3, Providence 0. Goals—Hudson 2, Phillips for Philadelphia. Assists—McGoldrick 2, Hudson and Phillips for Philadelphia. Officials—A. G. Smith, Boston, and Stevenson, Philadelphia. Time—Three 20m. periods.

New Haven Eagles, with Roberts giving a stellar display in goal, held off the Bruin Cubs for awhile, but their resistance wore down and the Cubs triumphed, 3 to 1, in their Canadian-American Hockey League game at the Boston Garden last night. New Haven had only 10 men, but were very much in the running most of the way despite refereeing that worked extra hardships on the short-handed team.

Sheldon Buckles featured the local offense with two goals. The first period was even with Filmore converting a pass from Joe Jerwa for Boston and Convey scoring for New Haven on a play with Jeremiah and Keating. Buckles backhanded in a pass from Weir at 19 minutes of the second period and again scored, this time with O'Neil's help, at 18 minutes of the final session. New Haven had seven penalties to two for Boston. Jeremiah, local player now with New Haven, played well for the Eagles. The summary:

Boston — New Haven
Burmister, Weir, Benson, lw — rw, Jeremiah, Picketts
Cook, O'Neil, F. Jerwa, c — c, Keating, King, Kinsella
Saunders, Buckles, Filmore, Davie, rw — lw, Convey, Kinsella, Doran
J. Jerwa, Lane, ld — rd, Pringle
Lane, Davie, rd — ld, Speyer
Jackson, g — g, Roberts

Score—Boston 3, New Haven 1. Goals—Buckles 2, Filmore for Boston; Convey for New Haven. Assists—J. Jerwa, Weir, O'Neil for Boston; Jeremiah, Keating for New Haven. Officials—W. A. Shaver and W. J. Cleary. Time—Three 20m. periods.

Mrs. Green vs. Miss Anderson

Special to The Christian Science Monitor

ARDSLEY-ON-HUDSON, N. Y., March 2—Marguerite Anderson of Plainfield, N. J., meets Mrs. H. Stuart Green of Tarrytown today in the final round of the women's annual squash racquets tournament of the Racquet and Swimming Club. Mrs. Green, seeded No. 1 in the tournament, won her semifinal-round match from Edith Hahs of Philadelphia, 15—17, 15—3, 18—15. Miss Anderson defeated Helen Woolsey of New Haven in a five-game match, 10—15, 15—10, 14—18, 18—17, 15—11.

Red Sox Head for South

Headed by Manager Marty McManus, the vanguard of the Boston Red Sox started South yesterday to begin spring training at Sarasota, Fla. In the party were Pitchers Ed Gallagher, Mark McComiskey, Justin McLaughlin and Arthur T. Mahoney; Traveling Secretary Phil Troy, and Hughie Duffy, who will aid McManus as a coach. It is McManus's first trip South as a manager, and the team's outlook is brighter this season than it has been for many years.

Gautreau to Pilot Royals

MONTREAL, March 2 (AP)—Walter P. (Doc) Gautreau again will pilot the Montreal Royals through the 1933 International League baseball campaign. Gautreau, who became playing-manager late last season, signed his contract yesterday. The Royals go into training at Orlando, Fla., March 12.

College Wrestling Results

Brooklyn C. 30, Seth Low 0.

College Squash Racquets

Yale 3, New Haven L. C. 2.

Return of Frank R. Hanson Helps Columbia U. C. Win

Real Feature of Metropolitan Class A Squash Tennis Team Championship Is Showing of Fraternity Squash Tennis Club

Special from The Christian Science Monitor Bureau

NEW YORK, March 2—Columbia University Club, taking advantage of the return to active competition of Frank R. Hanson, and the improved play of its lesser players, recaptured the metropolitan Class A squash tennis team championship after a lapse of two years, by defeating the team of the New York Athletic Club, despite the presence of Harry F. Wolf, the national champion, as its No. 1, in the deciding match.

The real feature of the season, however, was the development of another strong team in the series, which has been confined for the past five years to the two leaders, by Fraternity Squash Tennis Club, which has been gradually adding Class A players to its roster, whose former clubs were not represented in Class A. Milton Baron, formerly of City Athletic Club, headed their list, while two other former members of the same club, Leonard S. Green and Lester A. Strasser, came in this year. Then R. Mason Kirkland, formerly of Elizabeth Town & Country Club and New York Athletic Club, and William E. Coyle, of Montclair Athletic Club, also well known in squash racquets, completed the five. It was the victory of this team over New York Athletic Club, early in the season, and its close battles all the way through, which enabled Columbia to avoid a neutral court playoff.

In addition to the return to play of Hanson, and the activity of Green and Strasser, another prominent player came back to activity when Fillmore Van Sinderen Hyde of the Harvard Club, four times national champion, added his name to the team at midseason, and so greatly strengthened it as to lift it out of the defeated class with victories over Princeton Club, Yale Club, and Crescent Athletic-Hamilton Club to its credit.

Harry F. Wolf, playing at No. 1 for the Winged Foot team, reigned supreme throughout the season, winning every one of the matches he played, and an absentee only once, at the beginning of the season. Rowland B. Haines, in a similar position for the new champions, however, failed to maintain his position, losing twice to Wolf and once to Milton Baron, in the second Fraternity match.

But it was the next three members of the Columbia University Club team that really were responsible for their victory. Philip T. Moore, playing at No. 2, lost only once, to Lester A. Strasser, when Haines also lost, while Hanson, after an unexpected loss to William J. Hall of Crescent won steadily at No. 4. Edward G. McLaughlin dropped his initial match of the season to Baron, playing No. 1, with Haines an absentee, and was also defeated by Patrick J. Cohalan, in the single round that Columbia lost.

Charles R. Ince, still in the Class B ranks, and Franklin V. Brodil, once more back in the Columbia team, filled in the vacant place and were also used as substitutes with great effect, each losing only once, while R. H. Reutter and Norman C. Willett also played. It was the victory of Brodil over Frank M. Loughman that clinched the final victory.

New York Athletic Club had been weakened by the shift of Kirkland, and Jerome C. Lyons, another strong member of the champions, also declined to play, while Frank M. Loughman was only occasionally available, so that there were no relief players of sufficient skill to furnish reserves for the team.

Patrick J. Cohalan, playing No. 2, showed great improvement in his play; but neither Barnwell Elliott nor Frank A. Sieverman Jr. were up to the standard of the previous year, and Ramon W. Georgi, and Sefton Tranter Jr., who acted as substitutes and filled the lower bracket occasionally, are not in the class to hold such a position. The complete results of the team matches are as follows:

Columbia U. C.	3	Fraternity S. T. C.	2
Columbia U. C.	5	Harvard Culb	0
Columbia U. C.	4	Crescent A.-H. C.	1
Columbia U. C.	5	Yale Club	0
Columbia U. C.	5	Princeton Club	0
Columbia U. C.	3	Fraternity S. T. C.	2
Columbia U. C.	5	Harvard Club	0
Columbia U. C.	4	Yale Club	1
Columbia U. C.	5	Crescent A.-H. C.	0
Columbia U. C.	5	Princeton Club	0
Columbia U. C.	4	New York A. C.	1
New York A. C.	4	Yale Club	1
New York A. C.	4	Princeton Club	1
New York A. C.	4	Harvard Club	1
New York A. C.	3	Crescent A.-H. C.	2
New York A. C.	3	Columbia U. C.	2
New York A. C.	4	Fraternity S. T. C.	1
New York A. C.	4	Yale Club	1
New York A. C.	4	Harvard Club	1
New York A. C.	5	Princeton Club	0
New York A. C.	5	Crescent A.-H. C.	0
Fraternity S. T. C.	5	Princeton Club	0
Fraternity S. T. C.	3	New York A. C.	2
Fraternity S. T. C.	4	Yale Club	1
Fraternity S. T. C.	3	Crescent A.-H. C.	2
Fraternity S. T. C.	4	Harvard Club	1
Fraternity S. T. C.	4	Princeton Club	1
Fraternity S. T. C.	4	Crescent A.-H. C.	1
Fraternity S. T. C.	4	Yale Club	1
Fraternity S. T. C.	3	Harvard Club	2
Yale Club	3	Crescent A.-H. C.	2
Yale Club	3	Princeton Club	2
Yale Club	3	Harvard Club	2
Yale Club	4	Princeton Club	1
Princeton Club	5	Harvard Club	0
Princeton Club	3	Crescent A.-H. C.	2
Princeton Club	3	Crescent A.-H. C.	2
Harvard Club	3	Princeton Club	2
Harvard Club	3	Crescent A.-H. C.	2
Harvard Club	3	Yale Club	2
Crescent A.-H. Club	5	Harvard Club	0
Crescent A.-H. Club	4	Yale Club	1

Individually, Harry F. Wolf, national champion and leading player for the New York Athletic Club, stands in a class by himself. Playing in all but one team match, and winning every individual tournament in which he competed, as well as defeating every player who went against him in the team matches, his record stands unequaled.

Rowland B. Haines, Columbia University Club leader, has not so good a record as before. In addition to two defeats by Wolf in team matches, he was beaten by Milton Baron of Fraternity Squash Tennis Club, in their second match, and he also missed several other matches. He was able to reach the finals in several individual tournaments, so he still stands second, though it is questionable whether he might not be defeated in the national, if pitted against certain members of his own team.

Six of those ranked among the 35 listed last season, including two members of the first 10, have not played at all this season, with several more appearing only occasionally. Robert C. Hynson, No. 6, Princeton Club; Burdett H. O'Connor, No. 9, Crescent Athletic-Hamilton Club; Jerome C. Lyons, No. 17, New York Athletic Club; Gardner Hirons, Columbia University Club; Jerome Lang, Columbia University Club, and Adrian S. Kuhn, Crescent Athletic-Hamilton Club, are all absentees, while Henry S. Thorne and Robert J. Larner, Yale Club, and Robert H. Reutter, Columbia University Club, were listed only once each.

Against these, however, must be balanced the reappearance of Fillmore Van Sinderen Hyde, Harvard Club, Frank R. Hanson Jr., Columbia University Club, and the two members of the reorganized Fraternity Squash Tennis Club team, Leonard S. Green and Lester A. Strasser, unlisted the year before. The complete list of players with their standings, is as follows:

	Won	Lost	P.C.
H. F. Wolf, N. Y. A. C.	11	0	1.000
H. S. Thorne, Y. C.	1	0	1.000
R. J. Larner, Y. C.	1	0	1.000
R. H. Reutter, C. U. C.	1	0	1.000
P. T. Moore, C. U. C.	11	1	.916
F. R. Hanson Jr., C. U. C.	10	1	.909
F. V. Brodil, C. U. C.	6	1	.857
C. R. Ince, C. U. C.	6	1	.857
P. J. Cohalan, N. Y. A. C.	10	2	.833
E. G. McLaughlin, C. U. C.	10	2	.833
C. F. Weidlich, Y. C.	5	1	.833
W. E. Coyle, F. S. T. C.	9	2	.818
F. Sieverman Jr., N. Y. A. C.	8	2	.800
S. Tranter Jr., N. Y. A. C.	3	1	.750
Milton Baron, F. S. T. C.	8	3	.727
L. S. Green, F. S. T. C.	8	4	.667
B. Elliott, N. Y. A. C.	8	4	.667
L. A. Strasser, F. S. T. C.	8	4	.667
R. B. Haines, C. U. C.	5	3	.625
F. V. S. Hyde, H. C.	5	4	.555
N. H. Aronsohn, P. C.	5	4	.555
R. M. Kirkland, F. S. T. C.	5	4	.555
W. J. Hall, C. A.-H. C.	6	6	.500
J. Schermerhorn, C. A.-H. C.	6	6	.500
E. W. Kleinert, C. A.-H. C.	3	3	.500
E. R. Larigan, C. A.-H. C.	2	2	.500
Prescott Evarts, Y. C.	1	1	.500
N. C. Willett, C. U. C.	1	1	.500
P. B. Ryan Jr., Y. C.	4	5	.444
T. H. Hendrickson, C. A.-H. C.	4	5	.444
Arnold Wood Jr., P. C.	5	7	.416
J. S. Becker, Y. C.	2	3	.400
R. C. Flack, H. C.	4	7	.363
H. D. Wood, P. C.	2	4	.333
F. Loughman, N. Y. A. C.	1	2	.333
R. A. O'Neill, F. S. T. C.	1	2	.333
W. W. Stokes Jr., Y. C.	1	2	.333
C. H. Donner, P. C.	4	8	.333
J. B. Quincy, Y. C.	3	7	.300
R. W. Georgi, N. Y. A. C.	2	5	.285
L. B. Dailey, P. C.	1	3	.250
W. K. Rice, H. C.	3	9	.250
L. H. Sonneborn, Y. C.	2	9	.181
Murray Taylor, H. C.	2	9	.181
O. C. Stanton, H. C.	1	6	.142
C. J. Mason Jr., H. C.	1	6	.142
Donald Lawson, C. A.-H. C.	1	6	.142
F. C. Hart, C. A.-H. C.	1	6	.142
Edwin Muller, P. C.	1	7	.125
W. D. Hoag Jr., Y. C.	1	9	.100
A. Thompson, N. Y. A. C.	0	1	.000
D. K. Clifford, H. C.	0	1	.000
J. A. Milholland, H. C.	0	1	.000
G. W. Cobb Jr., H. C.	0	1	.000
N. F. Torrance, C. A.-H. C.	0	1	.000
W. O. Wyckoff, F. S. T. C.	0	2	.000
J. S. Davidson, Y. C.	0	2	.000
E. McCurrach, C. A.-H. C.	0	2	.000
Gavin Brackenridge, P. C.	0	4	.000
F. H. Merrill, P. C.	0	5	.000

HOCKEY NOTES

EDDIE SHORE, Boston Bruin defenseman, will be given a complimentary dinner Monday night, March 6, at 7 o'clock at the Copley-Plaza Hotel. It will be the first time a professional hockey player has been so fêted by Boston fans. Art Ross, manager, and the other members of the Bruins, together with their wives, are to be invited guests.

The dinner is open to all hockey fans, men or women, who signify their intention of coming by forwarding a check for $5 together with their name and address, to Arthur L. Race, treasurer, at the Copley-Plaza Hotel, to reach him before tomorrow noon. This charge covers the entire cost of the dinner, plus a contribution to an appropriate gift which will be presented to Shore on this occasion, and an autographed photograph of Eddie himself for each person attending.

Boston Bruins have offered their services in a hockey match for the benefit of the Boston Emergency Relief Fund against four college teams, Harvard, Dartmouth, M. I. T., and Boston University. Details have not been worked out yet; but the match will be coupled with a carnival of skate racing and fancy skating to be held Sunday, March 12, at the Boston Garden.

A little early, perhaps, but Frank Selke, writing under the name of "The Falcon" in the Toronto Maple Leaf program, boosts Harvey Jackson as the successor to Howie Morenz whenever that star ends his hockey brilliancy. Selke is probably right, providing the "Busher" can continue his present spectacular style about seven years more. Once Jackson gains recognition around the circuit, with the publicity that will follow, his fame will spread rapidly.

George Redding, coach of the Hamilton Pats of the O. H. A., came into the National Hockey League with the Boston Bruins as a defenseman in 1924, but played in goal more than on the defense. He was too small for the defense, and Art Ross immediately put him on left wing. He played goal for a period when Hec Fowler was removed during the 10-to-1 victory of the old Toronto St. Pats against the Bruins at Boston, Dec. 22, 1924.

Ag Smith, latest referee in the National League, has one of the most brilliant war records in the Canadian Army, but never mentions it. He played amateur hockey with Hamilton before the war. He came to the United States later, and became a great defenseman as an amateur with Westminster and B. A. A., and then turned professional for a few seasons with the Boston Tigers in the Canadian-American League.

College Basketball Results

Centenary 35, Wofford 29.
New Hampshire 35, St. Michael's 33.
Findlay 43, Cedarville 20.
Harvard Ind. 45, Williams 43.
Iowa Wesleyan 42, Parsons 40.
Lehigh 33, Swarthmore 27.
Manchester 25, Ball S. T. 17.
Millsaps 52, Normal 41.
Mount Union 39, Ashland 15.
Notre Dame 42, Butler 41.
Penn 16, Simpson 15.
Princeton 35, Columbia 24.
Tennessee Tech. 38, Stetson 27.
Texas Christian 53, Baylor 22.
Waynesburg 36, Grove City 30.
W. Kentucky 45, Erskine 35.
Wheaton 54, Aurora College 48.

Four Postponed Games Played

LONDON, March 2 (AP)—Four games of the English Soccer League, postponed from Saturday because of snow, were played yesterday and resulted as follows: First division: Middlesbrough 2, Chelsea 1. Third division, southern section: Swindon 2, South End United 2; Bristol Rovers 3, Brighton and Hove 0. Third division, northern section: Wrexham 5, Rotherham 1.

New Schoolboy Tourney

NEW YORK, March 2 (AP)—The Eastern Lawn Tennis Association yesterday announced it would promote a junior invitation interscholastic tennis tournament next summer in connection with its junior development program. The tournament will be held at the Manursing Island Club, Rye, N. Y., June 26, with the leading players of some 20 boarding schools in the East invited to compete.

Hockey Games Canceled

AMHERST, N. S., March 2 (AP)—All games booked in the Maritime Provinces by the Boston Hockey Club team, which arrived at St. John yesterday, have been canceled because the Boston players have been suspended by the New England A. A. A. U., H. F. Tennent, secretary of the Maritime Hockey Association said yesterday.

College Swimming Results

C. C. N. Y. 38, Manhattan 15.

Peace Reigning In N. H. L. Again

Accept Adams Resignation—Playoff Dates Are Partly Arranged

NEW YORK, March 2 (AP)—Frank Calder, president of the National Hockey League for 16 years, last night was more firmly intrenched than ever as head of hockey's major circuit following a stormy session of the board of governors.

Calder, whose recent decisions aroused the ire of Charles F. Adams, president and chief stockholder of the Boston Bruins, was given a unanimous vote of confidence by the board after several hours of argument, during which the resignation of Adams as a governor was accepted. Robert R. Duncan, director on the Boston club, was appointed to succeed Adams.

A committee of three, Maj. Frederic McLaughlin of Chicago, Leo Dandurand of Montreal and William F. Carey of New York, appointed to iron out the difficulties, presented a report suggesting the resignation of Adams be refused. The governors, however, voted to accept the resignation after Adams had said the pressing duties of other business made his withdrawal from the board advisable.

The Boston president was present during the morning session, but retired during the afternoon meeting, Duncan taking his place, first as an alternate and later as a full-fledged Governor.

Adams recently turned in his resignation after President Calder had slapped a fine of $100 on Eddie Shore, Boston defenseman, for a fight with Sylvio Mantha of the Canadiens. During the brawl between the two players, Referee Cooper Smeaton was knocked to the ice and suffered a mishap. Dandurand accused Adams of inciting his players to rough tactics.

With peace once again reigning, the governors got down to the business of arranging playoff dates, but here they found a task almost as difficult as settling their disputes, due to the several probabilities in both divisions where all the clubs are still in the running for one of the three coveted playoff positions.

March 25 was set as the date for the opening games between the winning teams in each division and the two second-place clubs. The third-place clubs will meet in the first of a home-and-home series either the same night or March 26. The two first-place clubs will play three out of five games and the others, two games with total goals to count.

The second series, involving the winners of the second and third place series, will be played March 30 and April 1, total goals to determine the victor. The Stanley Cup finals will get under way April 4, with the second game scheduled for the following night, providing the New York Rangers win the privilege of selecting the ice. If another team, the second game will be played April 6 and remaining games, if necessary, on the rink of the opposing club.

Princeton Five Stays In Running for Title

Eastern Intercollegiate Basketball League

Team	Won	Lost	Goals For	Goals Agst	Pts
Yale	7	2	278	261	.778
Princeton	6	2	302	222	.750
Pennsylvania	4	4	211	225	.500
Dartmouth	4	4	274	255	.500
Columbia	3	5	236	279	.375
Cornell	1	8	269	328	.111

RESULT MARCH 1

Princeton 35, Columbia 24.

Special from Monitor Bureau

NEW YORK, March 2 — The Princeton University basketball team kept itself in the running for a repetition of its capture of the Eastern Intercollegiate Basketball League championship of last year, by coming from behind when apparently close to defeat at the hands of Columbia, on the Morningside Court, yesterday evening, to win by a score of 35 to 24.

Columbia led all the way in the first half, after the initial goal, and was ahead at 17 to 12 when the period ended. While the play was fair, the speed of the Columbia forwards tipped the scale.

But at the start of the second half, the tide turned, and Princeton ran 14 straight points before another goal came to the locals. The balance of the game was even, but the margin was enough to give the champions the victory. The summary:

Princeton — Columbia
Fairman, lf — rg, Hartman
Seibert, rf — lg, Meisel
Larsen, c — c, McDowell
Fortune, lg — rf, Asselin
Grebauskas, Helm, rg — lf, Tomb

Score—Princeton 35, Columbia 24. Goals from floor—Fairman 5, Seibert 5, Larsen 3, Fortune, Grebauskas for Princeton; Tomb 5, Asselin 2, Meisel, McDowell for Columbia. Goals from foul—Seibert 3, Larsen, Grebauskas for Princeton; Meisel 2, Tomb 2, McDowell, Asselin for Columbia. Referee—Frank Brennan. Umpires — David Tobey and Arthur Carroll.

Miss Hicks and Mrs. Hurd Win in Bermuda

HAMILTON, Bermuda, March 2 (AP)—Helen L. Hicks of Hewlett, N. Y., former United States women's golf champion, and Mrs. Dorothy Campbell Hurd, Philadelphia veteran who won the qualifying medal, won their first-round matches in the Bermuda women's golf championship by overwhelming margins yesterday. Miss Hicks defeated Dorothy Sargeant, 10 and 8, and Mrs. Hurd beat Jane Tucker of Bermuda, 9 and 8.

One-sided matches marked the opening round, played under excellent weather conditions at Riddells Bay. Jane Evans of Boston ran up a 7-and-6 margin against Mrs. M. F. Payne of New York; Nancy Pearman of Bermuda defeated Miss E. Rutan of Boston, 5 and 3; Martha Brewer of Weston, Mass., eliminated Mrs. J. E. Pearman of Bermuda, 6 and 5; another Weston player, Miss D. Richards, equaled Mrs. Hurd's 9-and-8 margin in defeating Mrs. A. P. Thompson; Mrs. Eldon Trimingham of Bermuda beat Miss L. Stratton of England, 9 and 7, and Canada's only entry, Miss Kennedy, defeated Miss R. Henderson of Weston, 5 and 4.

College Rifle Results

Wisconsin 1838, Brooklyn P. I. 1765.

Favorites Advance In Florida Tourney

Special to The Christian Science Monitor

ST. AUGUSTINE, Fla., March 2—Favorites, including the winner of the qualifying-round medal, came through the first round of match play in the Florida east coast women's golf championship for the Mrs. W. R. Kenan Jr. Cup on the St. Augustine links yesterday. Among them were three English players—Diana Fishwick, former British champion; Kathleen Garnham, winner of the medal, and Barbara Pyman; Maureen Orcutt, winner of the trophy in 1931 and 1932, and Mrs. Opal S. Hill, western champion.

Miss Orcutt was hard pressed to win her bracket in the second round by Mary Rogers of Jacksonville, Fla., 3 and 2. For 11 holes Miss Rogers kept her opponent on even terms, Miss Orcutt going out in 43 to 44 for Miss Rogers. The Jacksonville player squared the match at the tenth hole with a 4 to her opponent's 5. Miss Orcutt again took the lead at the twelfth with a 3 to a 4, became 2 up at the fourteenth, and won at the sixteenth with a 3 to her opponent's 4.

Miss Fishwick advanced at the expense of Lorna Blackburn of Canada by a 6-and-5 margin. She played fine golf and was 4 up at the turn, her long game being right on the line and her shots on the fairway very steady. Miss Garnham also played steady golf and had an easy victory over Mrs. Charles R. Harbaugh of Cleveland, 5 and 4.

One of the closest matches of the day was between Frances Williams, of Allentown, Penna., winner of the South Atlantic championship at Ormond Beach, and Mrs. Bee Brindle of England. The English player was 1 up at the turn and it took Miss Williams's very best golf to win 3 and 2. Mrs. Hill played good golf and eliminated Gwen Cradock-Hartopp, England, 4 and 3. The summary:

FLORIDA EAST COAST WOMEN'S GOLF CHAMPIONSHIP—First Round

Kathleen Garnham, England, defeated Mrs. Charles H. Harbaugh, Cleveland, 5 and 4.

Mrs. Stewart Hanley, Detroit, defeated Mrs. J. M. Jaycox, Philadelphia, 8 and 6.

Barbara Pyman, England, defeated Mrs. J. J. Lawler, White Plains, N. Y., 4 and 3.

Diana Fishwick, England, defeated Lorna Blackburn, Ottawa, Canada, 6 and 5.

Maureen Orcutt, Englewood, N. J., defeated Mary Rogers, Jacksonville, Fla., 3 and 2.

Frances Williams, Allentown, Penna., defeated Mrs. Bee Brindle, England, 3 and 2.

Mrs. Opal S. Hill, Kansas City, defeated Gwen Cradock-Hartopp, England, 4 and 3.

Frances Hadfield, Milwaukee, defeated Frances Owen, Jacksonville, 6 and 5.

Upsets Feature Play In Class B Singles

Special from Monitor Bureau

NEW YORK, March 2 — Sensational victories from unexpected sources featured the play of the quarter-final round of the metropolitan squash racquets Class B singles championships at the Harvard Club yesterday, with only one of the favorites displaying his skill in straight games.

First, P. W. Bunnell of the Yale Club, eliminated Harris B. Fisher Jr., Union League Club, 15—11, 18—16, 6—15, 15—6. Bunnell's victory over Ambrose Cort Jr., the day before, had indicated his strength, and he proved it once more by his victory over the former Williams star.

But the biggest sensation came when Murray Vernon, former handball champion, of Greenwich Country Club, well along in the veteran class, swamped H. F. Baker, just fresh from the Princeton University play, and the leader of the champion team of Princeton Club, after a terrific five-game battle. Only the superior endurance of the elder player accounted for the victory, as Baker is one of the best of the younger oncomers. The score was 17—14, 12—15, 8—15, 15—5, 15—10.

Then Willard W. Cole Jr. of the Montclair Athletic Club, finished the upsets by coming from behind in the extra points of the final game of his match with W. C. Peet Jr., Harvard Club, to win the final point with a service ace, the score being, 15—9, 15—4, 15—17, 6—15, 18—17.

Conway Hoffman, also of Montclair Athletic Club, was the only easy winner, defeating I. D. Hall, Harvard Club, 15—11, 17—14, 18—16. The summary:

METROPOLITAN SQUASH RACQUETS CLASS B SINGLES CHAMPIONSHIP—Quarterfinals

P. W. Bunnell, Yale Club, defeated Harris B. Fisher Jr., Union League Club, 15—11, 18—16, 8—15, 15—6.

Murray Vernon, Greenwich Country Club, defeated H. F. Baker, Princeton Club, 17—14, 12—15, 8—15, 15—5, 15—10.

Willard W. Cole Jr., Montclair Athletic Club, defeated W. C. Peet Jr., Harvard Club, 15—9, 15—4, 15—17, 6—15, 18—17.

Conway Hoffman, Montclair Athletic Club, defeated I. D. Hall, Harvard Club, 15—11, 17—14, 18—16.

N. Y. Rangers Defeat Amateur Sextet, 6 to 2

ATLANTIC CITY, N. J., March 2 (AP)—Before the largest crowd ever to witness an ice hockey game here—22,157—the New York Rangers conquered the Atlantic City Sea Gulls, 6 to 2, last night in an exhibition charity game on the Auditorium rink. No admission was charged. Instead foodstuffs, clothing and store orders for fuel were accepted in payment for tickets.

Bun Cook scored a pair of goals for the Blue Shirts while Artie Somers, Murray Murdock, Bill Cook, and Cecil Dillon each dented the cords for one marker. The Rangers made a brace of tallies in each period. Ray Levia and Herbie Foster each scored for the Sea Gulls in the last period. Ching Johnson's all-round work and Aitkenhead's goal tending glittered.

German Estates Made Into Farms

Special from Monitor Bureau

BERLIN — Approximately 9000 agricultural settlements were established in Germany during 1932, according to official figures.

The bulk of the farms for Germany's "back-to-the-land" movement were obtained by the breaking up of large bankrupt estates and their conversion into small farms with the aid of federal loans. The German Settlement Bank contributed approximately $20,000,000 for this purpose in 1932.

Hungary's Trade Falls

Special to The Christian Science Monitor

BUDAPEST — Hungary's foreign trade in 1932 showed a deficit of somewhat over $500,000 in comparison with a credit balance of nearly $3,000,000 during the preceding year. In 1932 both imports and exports fell off by about 40 per cent.

Goss Shoots a 69

PALM BEACH, Fla., March 2 (AP)—Leo Goss of Bedford, Penna., shot a 69 over the Palm Beach Country Club course yesterday to spring an upset by eliminating Albert R. Hakes of Dunkirk, N. Y., in the second round of the annual Palm Beach championship golf tournament. The score was 2 and 1. Jack Ryerson of Cooperstown, N. Y., medalist in the tournament, made his way to the semifinals by a 4-and-3 victory over W. B. Langford of Chicago. Walter L. Carey of New York had to go 19 holes to defeat Herbert Scheftel of New York, 1 up. William H. Hyde of Ridgeway, Penna., was victor over C. M. Scott of Pittsburgh, 2 and 1.

Platt Shoots Fine Golf

PINEHURST, N. C., March 2 (AP) — J. Wood Platt, Philadelphia veteran, shot fine golf despite a high wind yesterday to defeat Eric Thomson of St. Audrews, N. B., co-medalist and defending champion, in the semifinal round of the Pinehurst spring golf tournament. The margin was 4 and 2 and Platt's medal score was only 3 above par. Robert Pinney of Short Hills, N. J., won the other semifinal from Andrew Ransom of Albany, N. Y., 5 and 4.

Czechs to Let Minorities Rule Own Schools

Unification and Control of Confessional Units Are Sought

Special to The Christian Science Monitor

PRAGUE, Czechoslovakia — Unification of the Czechoslovak school system with much greater autonomy for the educational authorities is outlined in two important bills recently introduced into Parliament by Dr. Ivan Dérer, Minister of Education.

The first bill provides for establishment of provincial school councils in the eastern provinces of Slovakia and Ruthenia. Such councils have long existed in Bohemia and Moravia (formerly under Austria) but not in the other two provinces which were Hungarian, and much less advanced educationally before the war.

The new provincial councils in Slovakia and Ruthenia will be modified to suit local conditions. The presidents and vice-presidents of these councils will be directly appointed by the President of the Republic.

An advisory body of experts will coöperate in the work of the council, and in close touch with each provincial council will be a "Senate," whose special duty it will be to take over a large part of the agenda. Local or district councils will be similarly organized except that the district school inspectors will preside over them.

Provision has been made for the proportional representation of the racial minorities on these councils. In racially mixed districts where the minority numbers 30 per cent of the population, or where there are at least 10 minority schools, separate school councils will be set up for the respective minorities. In cases where the proportion is smaller, the educational affairs of the minority will be transferred to the nearest council of their respective language.

The second bill deals with the future organization and upkeep of the schools. Henceforth, personal charges, like salaries, will be paid by the State. This is regarded as a great step toward the political independence and improvement in social status of the teacher. Material costs, such as repairs and supplies, will be met by the school district.

The new bills have been criticized by the Roman Catholic Czech People's Party because they say they will lead to the abolition of confessional schools. Supporters of the bills deny this. Confessional schools, they maintain, will continue to exist but in future they will be coördinated in the general school system.

Since the Revolution of 1918, the church communities in Slovakia have requested the state to take over schools, since they cannot meet the increased costs. Since 1919, the state has advanced to the church communities, it is asserted, more than 500,000,000 Kč ($15,000,000 at 33) for teachers salaries.

The legality of this advance is open to question and the parliamentary committee of investigation requested that some of the wealthier church communities repay some of this money. But the Dérer proposals would even wipe out these debts altogether. It is interesting also to note that the Czech and Slovak Roman Catholic People's Parties both originally demanded provincial school autonomy for Slovakia.

Australian Scans Air and Rail Travel

Special to The Christian Science Monitor

PERTH, W. Aust.—The West Australian Airways Company's Bulletin says: "The recent suggestion that the northwest airway might again terminate at Geraldton," which is more than 300 miles north of Perth, and, "that the railway to Perth might be utilized," did not find favor with the federal authorities.

"The 17 hours journey by rail, compared with three hours by air, would prevent the normal results of air transport progress being achieved," the bulletin recounted.

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Cuba's Political Disturbances Prevent American Assistance

(Continued from Page 1)

ernment and the Opposition, quarrel, forgetting to feed the embers with a program of reconstruction.

In Cuba there are many Cuban and American interests, who have been quietly exerting pressure upon the Government and upon the more rationally inclined Opposition leaders of Havana to reconcile the Miami, New York and Washington factions to some sort of an all-round compromise, thus offering the coming American Democratic Administration a good reason to act in Cuba's behalf.

Compromise Sadly Needed

Frankly, things have reached the stage where compromising appears to be the one thing neither party wants, except at its own terms, and those terms would not be a compromise at all.

Just before the 1931 revolution a series of meetings guided by the American Ambassador (wholly in an unofficial capacity) was about to have accomplished something definite when the same old Latin-American concept, that one party and one party alone should have all the power, cropped up, and the conferences came to naught. Since 1931 the estrangement between President Machado and the Opposition has grown even more strained until a new element, a combination of Communism and student reform, has sifted in with its campaign of terrorism.

Gerardo Machado, President since 1925, is charged with Cuba's predicament. It is contended that the President made a disastrous mistake when he assembled a constitutional convention, back in 1927, had the President's term of office extended six years, and then proceeded, during 1928, to bottle up all parties except his own and get himself re-elected. Until that occurred he had been an extremely popular man.

However, in view of the economic upset that hit the whole world, and not Cuba alone, any man who might have been the Cuban President since 1929 would now be just as unpopular. Therefore, it is not so much the man who is to blame as a force of circumstances compelling him, as probably any other President would have been compelled, to resort to strong measures to hold in check a dissatisfied people and several equally dissatisfied political parties.

A Case of "Temperament"

The only reasonable excuse—and actually it is not an excuse at all but really an explanation—for the political crisis now stirring the Cuban people from one end of the island to the other, is—temperament. The word, commonplace as it is, fits the puzzle; for the background, setting forth this Cuban political drama, is painted, and not real. The Cuban actors upon the political stage are amateurs: their background is inexperience, for during the 30-odd years since the United States turned over the island to them after taking it from Spain, the Cuban people have had little instruction in the art of government. They had received no tutelage from Spain and today have advanced little beyond the first stage. And so it is not strange when, to quote their President, "Prestige means power," that, since power means money, compromises are few and far between.

Cuba appears headed for the rocks, financially anyhow, if political intrigues are not dropped; unless, of course, the incoming American President sees fit to grant one of two measures the island is seeking: intervention or removal of the tariff on sugar entering the United States.

Intervention would probably mean nothing worth while in the long run. Coincidentally, that is the opinion of numerous American and Cuban business interests. They consider that when trade fell off again whatever President chanced to be in office in Cuba would have the Opposition at his heels.

On the other hand, the removal of the sugar tariff would set thousands of dollars circulating through business channels and provide jobs for persons violently agitating against the Government. For this reason some Cubans and Americans, wearied by the struggle between the Government and its opponents, call a tariff reduction the panacea of all Cuban troubles. But is it?

There are persons on the island, and they are substantial, thoughtful persons, who believe that Cuba's one chance for actual economic rehabilitation lies within itself, within its ability to carry on with less attention for the dollar and a keener perception of the fundamentals of democracy. And further, they believe that the island must eventually turn its attention to a diversification of crops, that it shall be self-sustaining regardless of sugar prices. The Government has made serious efforts to interest the farmers, but thus far without much success, unless an attempt to revive the coffee industry can be so classed.

Taking all these factors in consideration, in Havana and outside there are persons who declare that Cuba can work itself out of the present crisis if it has the determination to do so. But, they admit, the United States probably will have to proffer assistance in the shape of a lowered sugar tariff, a new reciprocity treaty on exports and imports, both American and Cuban, a temporary loan to tide over the increasing demand for payments on the internal debts, or as a last resort—intervention.

Turn to whichever remedy that seems most satisfying, tariff, treaty, intervention, and these observers still find the political issue inserting itself. Prosperity will mean money for whatever government happens to be in power. Money will mean that the Opposition will endeavor to oust the President and obtain the income for itself. Generally, rival parties under a democratic form of government are the main reason why this form of administration is desirable. But the desirability does not include efforts by either party to gain office through revolution or assassinations.

Army Trained by Americans

What happens in the future does not interest Cuba for the moment. Today the island is faced with financial ruin and a rapidly increasing state of anarchy that may soon need more than the Cuban Army to suppress; President Machado has 12,000 well-trained soldiers and a large force of police and secret service agents. They are loyal to the Government.

The army has been trained by American officers who have tried to instill a sense of allegiance toward the nation's head. But there is powerful propaganda at work attempting to turn the army and the police against the President and bring his overthrow. He is safe unless the military and the police can be won over.

President Machado does not go about heavily guarded nor, as reported, in armored cars. He rides through Havana accompanied with an aide. He has even been known to walk about the streets of the city. He lives, when away from the Palace, on his farm, where hardly a handful of soldiers are stationed. Cuba he declares to be his one interest. By Cuba he means the island and the people. Only the other day he said that never would he live in a foreign land. For him, it must be Cuba or—nothing.

Time with its uncertain changes, uncertain for the President, runs on. Week after week, from the Palace or from his hacienda 30 miles outside Havana, he rules, while plots and counterplots spring up—plots that have no thought for the nation's economic welfare; plots hatched out of revenge—and then, as if closing one eye and winking the other, these same plotters turn to the United States, their lips repeating the well-known national slogan, "America helped us in 1898, America must help us again."

America can, and probably will. Yet, because it probably will, the contention that Cuba has no legitimate excuse for seeking that assistance until it has set its political house to rights, still holds. Most Cuban political leaders appear too selfish to see this point of view, and to this sentiment many thoughtful Cubans subscribe.

Peru Institutes Conciliatory Move

WASHINGTON, March 1 (By U. P.)—Peru has solicited the aid of the Permanent Commission of Conciliation of Washington, set up under the treaties of Santiago and Washington, to "strengthen the action of pacification" effort now being undertaken by the League of Nations in the Leticia dispute between Peru and Colombia.

Dr. Victor Maurtua, special Peruvian representative here, disclosed today that he has addressed a note to the Uruguayan Minister, Señor Jacobo Varela, urging the commission here to send to both Peru and Colombia a recommendation similar to that already made by the League committee.

"Peru desires an immediate armistice between the combatants on the frontier," Dr. Maurtua wrote. "Further than the armistice, the Government of Peru is disposed to a modus vivendi in the affected zone to give time to negotiate a settlement of the fundamental difficulties with the least possible delay. We can judge in advance neither the terms of the modus vivendi nor the possibilities of a negotiation. These possibilities include, in my opinion, all conciliatory solutions without any exceptions whatsoever, to arrive at the affirmation of peace. The supreme solution of arbitration is likewise included."

Stokowski Plans Concerts for Youths

Special to The Christian Science Monitor

PHILADELPHIA, March 2—The Philadelphia Orchestra's special series of concerts for young people will be given, during next season, on Sunday afternoon, if this can be arranged, according to Mr. Leopold Stokowski, director of the orchestra, who yesterday conferred with 300 of the young people to ascertain their choice of program material and dates.

Beginning next October, these concerts will extend through the following March. The age limits of the audience will be from 13 to 25 years. According to tentative plans, the programs will be chosen partly by popular vote and partly by Mr. Stokowski.

"There are two ways to enjoy music," Mr. Stokowski told his audience in discussing how the young people might get the most out of the concerts. "One way is just to sit and listen, calmly and receptively, while the other is to participate in the making of it. We would like to invite students from your school orchestras to rehearse and play with us. And we would like you to sing at every concert."

Painter of Famed Portrait Honored

Special to The Christian Science Monitor

RALEIGH, N. C.—The first in a series of public honors for William J. Williams, painter of the famous portrait of George Washington in Masonic regalia, which belongs to Alexandria Lodge, was accorded in New Bern, on his 109th anniversary. A wreath was placed on his tomb, the gift of Mr. Walter L. Stockwell of Fargo, N. D., vice-president of the George Washington National Memorial.

Presentation of the wreath was arranged through Mr. Alexander B. Andrews of Raleigh, Past Grand Master of the North Carolina Grand Lodge of Masons and Past Potentate of Sudan Temple of the Shrine.

So far as is known, Mr. Andrews said, this was the first public recognition of Mr. Williams' fame from a point as distant as North Dakota.

According to Mr. Andrews, Mr. Stockwell is intensely interested in honoring the memory of this distinguished artist. The George Washington Memorial was dedicated during this Washington bicentennial year, and it is the Alexandria lodge which owns the picture painted by Mr. Williams, for which a standing offer of $100,000 has been refused.

General Classified

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INDEXING

INDEXING of Press Works, Bibles, Textbook, Concordances, and all books of reference; also gold lettering. D. T. S. DENISON, 119 E. 24th St., New York City.

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Eleven-room house, two sun rooms, two open terraces; oil burner; two-car garage; directly overlooking Atlantic Ocean, magnificent view. Apply M. V., 8 Maryland Ave., Apt. 6, Annapolis, Md.

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PRINCETON, N. J. Tel. 755
Illustrated Booklet
Mrs. Kathryn Barmore, Mgr.

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APARTMENTS TO LET

ASHMONT—3 large rooms, kitchen and bath; heat and electric light; screened-in porch; very complete apartment; 17 minutes to Park St.; rent $35. Telephone Harvard 2353.

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LARGE selection of new and used furniture for office or studio. DRIVER DESK COMPANY, 6 East 33rd St., New York City.

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ORGANS MAINTAINED
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27 years' experience serving Greater New York
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Home for rest, study and recreation.
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Modern colonial type house, 9 rooms, 2 baths, maid's quarters, large living room, vapor vacuum heating, 2-car garage, 8½ acres beautifully landscaped, broad view, fruit and shade trees, city conveniences, country surroundings, bathing privilege and country clubs near by; excellent schools; easy commuting; five minutes to R. R. station or village; priced for quick sale. O. B. VAN SANT, Westport, Conn.

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N. Y. C., 45 W. 81st St. (Apt. 33)—Sublet two rooms, bath, or one room, bath. Tel. Susquehanna 7-2481.

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Stock Your Cupboards at a Saving During the
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HOWLAND'S

JUST RECEIVED
Many Choice Dresses
$10.95
Regular and Half Sizes
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The GREENWICH ELECTRICAL CO.
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FUEL OIL
Pure Ice
General Contractor for Landscape Improvement
Pools Drives LAKE DREDGING

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Arcadia Road, Old Greenwich, Conn.
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Harper Method Salon
MISS MAGDA HANSEN and MISS BERTHA BURNETT
Special Announcement!
With each finger wave and shampoo, a manicure is given free of charge.
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Hansen Bldg., 21 W. Putnam Avenue

'blue coal'
Household Fuel Corp.
Phone Greenwich 2920

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CLEANERS AND DYERS
169 West Putnam Ave., Greenwich, Conn.
Telephone 1800—1801

HARTFORD

Order Your Copy Now
CULBERTSON'S (OWN) SUMMARY of 1933
Companion of famous "Blue Book"
WITKOWER'S
77-79 ASYLUM STREET

Recommended by chefs
RUMFORD ALL-PHOSPHATE Baking Powder
The two-to-one leavener
M. J. BURNHAM, Inc.
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From office and standard business forms to high grade sales literature, we can help you to make your printing effective in accomplishing its purpose.
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302 Asylum St. Phone 2-7016

Complete Electrical Service for the Home
GRUENER ELECTRIC SERVICE
324 WEST PRESTON STREET
PHONE 6-3430

Satisfaction Is Assured If You Visit
Olson & Jacobsen Beauty Salon
for Facials, Permanent Waves, Finger Waves, etc. Courteous attention in pleasing surroundings.
Room 40 Sage-Allen Bldg. Phone 6-1341

Hatch & North Coal Co.
HAZLE BROOK COAL
"The Leader in Uniform Quality"
OIL—COKE
83 Asylum Street Phone 2-1032

550 MAIN Beroth Bread Shop 1139 MAIN

HANAN SHOES
for Men and Women
JAMES LAWRENCE & SON
197 TRUMBULL STREET

CONNECTICUT

HARTFORD
(Continued)

Watches and Clocks
Repairing—Cleaning
Will set up and take care of any make of Electric Clock. Beads Restrung.
ARTHUR C. GILMAN
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ALL FORMS OF FIDELITY & SURETY BONDS
ARTHUR M. GRAYSON
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PHONE 2-0822

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Of Real Value Is a Good Banking Connection
It will help you to keep your financial affairs in order.
—A joint account to regulate household expenses.
—A savings account for surplus income.
—A safety deposit box to protect your valuables, important papers, securities, etc.
The HOME NATIONAL BANK
18 COLONY STREET At the Clock

Perfection Is Our Aim
The Domestic Laundry Co.
Launderers—Dry Cleaners
136 Hanover Street Tel. 1503

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Middletown Fish Market
99 CENTER STREET Phone 3020

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ANTHRACITE COAL
BITUMINOUS COAL
KOPPERS COKE
319 MAIN ST. Phone 15W

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Pelton Drug Store
Established 1900
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Tel. 1490

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Dealer in
HIGH GRADE GASOLINE
KEROSENE
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181 East Main St. Phone 2072, 1090-14

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2-4 daily except Saturdays

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For comfort and style, fit the children to
Kali-sten-iks
The Shoe with the New Seamless Back Feature
A wide choice of styles and leathers. Kali-sten-iks are exclusive with Malley's in New Haven.
Shoe Section—Second Floor

The Edward P. Judd Co.
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The books reviewed on the Monitor Book Page will be found on our shelves.
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M. H. KEBABIAN
IMPORTER
Fine Grade Oriental and Chinese Rugs
EXPERT REPAIRING AND WASHING
71 ELM STREET 5-0715

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Finest Laundering
Finest Dry Cleaning
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Call 6-6321
for QUALITY FOOD *and* PRIME MEATS
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1493 CHAPEL STREET

Telegraph Delivery Everywhere
Coombs "SAY IT WITH FLOWERS"
970 Chapel St.

BEACH & GORMAN
Exclusive Hair Dressing
Established 1906
956 CHAPEL STREET 6-7475

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Distributors of INDIA TIRES
32 TEMPLE STREET 3-8934

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Y° OLD° HARD° WARE STORE
754 Chapel and 314 State Streets

"Scientific Rebuilding of Worn Footwear"
NEW HAVEN SHOE REPAIRING CO.
320 TEMPLE ST.

J. H. STORY & SON
Pasteurized Milk and Cream
Established 1885
675 FERRY STREET 5-1050

The ORANGE LODGE
MRS. C. C. HEPINSTALL
Breakfast—Luncheon—Dinner
Low Prices, Rooms
Genuine Home Cooking
389 ORANGE STREET 3-2081

CONNECTICUT

NEW HAVEN
(Continued)

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ELM ST. COR. ORANGE
The last week of our Club Sale of
GLENWOOD RANGES
Mr. Donald W. Hall, one of our representatives, will be glad to help you at any time.

De ROTHSCHILD'S
French Cleaners and Dyers
Established 1897
70 Whitney Avenue 3-9073
47 High Street 6-3671

ROSELYN
Lingerie and Hosiery
Mrs. G. W. Davies Call
313 Shelton Avenue 6-2361

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$4.40 ENNA JETTICK $5
Shoes for Women
"You need no longer be told you have an expensive foot"
THE PEOPLE'S SHOE STORE
58 BANK STREET

Ocean Avenue Greenhouses
E. JOHNSON, Prop.
Flowers for Every Occasion
369 OCEAN AVE. Tel. 7665

The Woman's Shoppe
Evening Gowns—Lingerie
238 STATE ST. Telephone 9158

NORWALK
(See Also Westport)

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NORWALK, CONNECTICUT
A Mutual Savings Bank

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Jeweler
96 Washington St. South Norwalk, Conn.
Tel. 3201

ROGERS & STEVENS
Clothiers—Two Stores
Norwalk and South Norwalk

ROWLAND M. BEACH
Florist
28 East Avenue, Norwalk, Conn.
Telephone 2140

STAMFORD

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100 PROSPECT STREET 3-7535
12 to 5 p. m. daily

In the March Sale of Home Furnishings
"Natural Roses" pattern in Ready-Made Drapes and Spreads: Drapes, $1.95; Spreads to match, $2.95.
REMARKABLE VALUE!
Draperies—Second Floor
THE C. O. MILLER Co.
BANK STREET STAMFORD, CONN.

BROWN BROS.
Ideal Market
1 Park Row
Choice Meats—Fruit
Vegetables and Groceries
Tel. 2583

Smart new Spring showing of the Famous Knit-tex Top Coats, $25
Also the new Stetson hat to match, $5.00
FRANK MARTIN & SONS

Siegelbaums Inc.
STAMFORD, CONN.
203-211 ATLANTIC ST.
WOMEN'S APPAREL
DRESS ACCESSORIES

Mrs. H. MOLTASCH
RENTAL SPECIALIST
GURLY BUILDING STAMFORD, CONN.
Furnished—Unfurnished—Remarkable Values—Estates, Farms, Houses, Bungalows, Apartments

Superior Laundering and Dry Cleaning
Stamford Steam Laundry
Incorporated

Better Baked Products
de BRUYCKER
BAKE SHOPS, Inc.
168 BEDFORD ST. 371 MAIN ST.
Tel. 3-3034 Free Call and Delivery
QUEEN QUALITY
formerly Stamford Cleaners
CLEANING and DYEING
TAILORING and FURS
326 Main St., Opp. Silberman's Fur. Store

The Smith Book Store
289 BEDFORD STREET
Books, Magazines and Stationery
Tel. 2-2289

CONNECTICUT

WATERBURY

A New Pair Absolutely Free of
"PRESTIGE" PURE SILK HOSE
If they do not wear satisfactorily in every way.
"Prestige" Silk Hose for Women combine STYLE, QUALITY and REASONABLE PRICE. See them at our Hosiery Department.
$1.00 a pair
Grieve, Bisset & Holland, Inc.
WATERBURY, CONN.

THE MILLER & PECK CO.
Visit Our Wash Fabrics Department
Pretty fast color design, easy to make up into those new frocks you've been planning. Prices are down where they easily fit your pocket book.
THE MILLER & PECK CO.

FRANKLIN-WEAR
For Ladies, Men and "Tiny Tots"
HELEN DALBY DOOLITTLE
Representative
NAUGATUCK Phone 37-3

Hodson Beauty Shoppe
ALICE WERNER, Prop.
10 BANK STREET Phone 4-9477
Shampoo, Wave and Choice of Manicure or Arch for $1
EVERY MON., TUES. and WED.

HANDBAGS!
We are showing an unusual line of bags and accessories for Spring at
JANE KELLY Inc.
106 GRAND STREET

"Carrom" Card Tables
$1 to $5
Exclusive with
HOWLAND-HUGHES
in WATERBURY

Choice Flowers
Telegraph Delivery Everywhere
DEAN, *The Florist*
68 CENTER ST. Phone 4-2788

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BON TON MARKET
10 MAIN STREET Tel. 4646
Choice Meats, Fish, Poultry, Vegetables
JUMBO SQUABS or SWEETBREADS—ASPARAGUS

NEW YORK

ALBANY

John G. Myers Co.
ALBANY, N. Y.
EXTRA SPECIAL
The New Indirect Reflector Lamp
Can be used as reflector or 3-candle lamp.
Complete $4.95
The new indirect reflector lamps . . . the lamp that floods the room with light. Can be used as reflector or 3-candle lamp. Bronze color metal bases. New parchment shades.
LAMPS—FOURTH FLOOR
JOHN G. MYERS CO.

See the NEW
Super-Gulistan Rugs at $110
The beautiful new rug creation of Karagheusian
Whitney's
ALBANY, N. Y.

ENNA JETTICK SHOES FOR WOMEN
YOU NEED NO LONGER BE TOLD THAT YOU HAVE AN EXPENSIVE FOOT
$4.40 $5
AAAAA to EEE Sizes 1-12
Exclusively at
27 So. Pearl
201 Central Ave.
31 No. Pearl
in
Albany
N. Y.
and
At 42 3rd Street, Troy, N. Y.

G. V. & F. W. Cameron
GLASS HARDWARE PAINT
234 Central Avenue, Albany, N. Y.

The Van Heusen Charles Company
470 BROADWAY
"A Gift from Van Heusen's Means More"

GRACE & MERIT
MILLINERY
21 North Pearl Street
Smart Spring Styles
at Attractive Low Prices
$1.98 to $5.00

Smart, New Spring Styles
in COATS, SUITS, DRESSES and ACCESSORIES
DAVID'S
39 NORTH PEARL ST., ALBANY, N. Y.

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Furniture—Rugs
Headquarters for Philco Radio • ABC Washers • Copeland Electric Refrigerators • Whitney Baby Carriages
175-179 CENTRAL AVENUE
ALBANY, NEW YORK

HOAG & TAYLOR
MAIDEN LANE and JAMES ST.
Custom Clothing for Men
Spring Samples Now Ready

HARVEY'S GARAGE
251-259 HUDSON AVENUE
DE SOTO SALES—SERVICE
Storage—Washing—Lubrication
General Repairing

NEW YORK

BINGHAMTON

THE LEADER
MILLINERY
29 Court Street
Stunning New Styles
Very Moderately Priced
$1.98 to $4.98

The March of Progress Sale, led by *Major Values*, *ushers in the new Spring Season* at McLEAN'S

CHARLES V. SMITH
OFFICE *and* SOCIETY STATIONER
101 COURT STREET
BINGHAMTON, N. Y.

O. W. Sears & Son, Inc.
19 CLINTON STREET
PITTSTON COAL
Phone 2-3487—2-3488

EYES EXAMINED No Drops Used
Y. H. QUICK 71 Court St. Binghamton N. Y.

SHOES
WOMEN and MEN
CORRECTLY FITTED
L. J. ORR
171 WASHINGTON STREET

Florsheim Shoes for Men
I. Miller Beautiful Shoes and Hose for Women
Parlor City Shoe Co.
40 COURT STREET

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WESTCHESTER FUEL COMPANY
Wood *Quality Coal* Coke
TUCKAHOE, N. Y. Tel. 1472-3

Buy your Candy from our Drug Store, also Toilet and Household Necessities.
EDGAR S. BELLIS
Phone 1073 116 PONDFIELD ROAD

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349 East 149th St. New York City
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Fine China Glassware Gifts
Open Stock Dinnerware
The Lorham Shop
209 GRAMATAN AVE. MT. VERNON

FERRIS RADIO CO.
107 PONDFIELD ROAD Tel. 4544—4545
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R. C. A. RADIOTRONS, also FRIGIDAIRE
Authorized Agents for Stromberg-Carlson, Atwater Kent, Philco

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Greeting Cards, Candles, Books Renting Library

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Hair Stylist
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71 PONDFIELD ROAD
Tel. Bronxville 6260-6261

Genungs Little Shoppe
100 PONDFIELD ROAD
Blankets, Negligees, Slippers
Hats, Dresses, etc.

The NOSEGAY Inc.
Beautiful Flowers
Personal Attention
Reasonable Prices
65 PONDFIELD ROAD

D. STRUSS, Inc.
FANCY GROCERIES DELICATESSEN
Fruit and Vegetables
Phones 5650-5651 56 Pondfield Road

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"THERE IS NO BETTER FUEL THAN" SEMET SOLVAY
SPAULDING, HEDSTROM & SPAULDING CORP.
440 M & T BUILDING Cl. 7900

Central DRY CLEANING CO.
Grant 3365
159-167 WEST UTICA STREET
Modern Cold Storage Vaults
Telephones: Washington 7137 and 7138

$1 will make some one happy this week-end.
SPECIAL BOX SPRING FLOWERS
Colonial Flower Shop
196 DELAWARE AVENUE

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Vogue CLEANERS
Exclusive Cleaners and Dyers
J. C. TAYLOR, Prop. 2294 MAIN ST.

WIESE, *Florist*
Flowers for Everybody
F. T. D. MEMBER
208 Washington Market, Buffalo, N. Y.

SEE NEXT PAGE

NEW YORK

BUFFALO (Continued)

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Bituminous
Fireplace Logs
Coke

A Fuel for Every Purpose
J. Q. Clarke Coal Co., Inc.
C. J. ARMITAGE, Mgr.
MARION STREET AT ELMWOOD
PHONE DELAWARE 3300

GRACE PICKARD
905 DELAWARE AVENUE
MODEL AND EXCLUSIVE HATS $5.00 up
Made in Our Workroom, $7.50 up
KNITTED SUITS HANDBAGS

ELMIRA

Cocomalt
GEORGE H. COXE
GROCERIES
330 WEST FIFTH STREET

ITHACA

Spring Flowers for Every Occasion
The BOOL Floral Co., Inc.
215 EAST STATE ST. PHONE 2758

BIRDS EYE FROSTED FOODS
ATWATER'S
"If it's Good to eat, we aim to have it"
PHONE 2761

Women's New Spring
Red Cross
Shoe, $6
ROTHSCHILD'S
DEPARTMENT STORE

NOW—A Genuine
WESTINGHOUSE
DUAL-AUTOMATIC
REFRIGERATOR
for as little as $129.00
TREMAN, KING & CO.
DEALERS IN HARDWARE

$1.00 SPECIAL
ZIPPER PURSES
Glove Kid—Leather Lined
Colors most favored.
R. A. Reggie & Bro. Co.
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GRACE R. QUICK
Beauty Shop
Eugene Permanent Waving
Finger Waving
All Forms of Beauty Culture
Call 2647 for Appointment
405 COLLEGE AVENUE

Inspect Our Extensive Showing of New 1933 Designs
WALL PAPER
R. F. SMITH
Wall Paper and Paint Shop
122 WEST STATE STREET

ARTIFICIAL ICE LEHIGH COAL
ITHACA ICE and COAL CO.
302 W. Lincoln St. Phone 2461

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WHOLESALE and RETAIL
Electrical, Housefurnishings, Toys
General Hardware
Stoves—Sporting Goods—Paints
13-15 East Third St., Jamestown, N. Y.
Phone 6-191

2 for the Price of 1

PHARIS TIRES
In Men's Dept.
The Abrahamson-Bigelow Co.

ECHO BRIDGE CURTAINS
NELSON'S STORE
of SPECIALTY SHOPS
106-110 E. Second, Jamestown, N. Y.

CHOOSE
your Hamilton from our splendid assortment
BASSETT, 302 Main St.
PHONE 33-135 JAMESTOWN, N. Y.

HAROLD FAIRBANK
Home Dressed Poultry
Meats
318 WEST THIRD ST. Phone 3924

Where Fashion Is Foremost
Distinctive Misses' and Women's Ready-to-Wear Apparel—Millinery and Accessories.
The Marcus Co., 216 N. Main St.

KENMORE

STEVEN'S SHOP
2836 DELAWARE AVENUE
Hats
and
Accessories

Open Tues., Thurs. and Sat. Evenings

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AUTOMOBILE and ALL Other INSURANCE
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All Nationally Known Shoes, Rubbers, Keds
Florsheim Douglas Enna Jettick Wilbur Coon Thorogood Kali-stenik
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NEW YORK

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COLONIAL MARKET
H. Kramer, Prop.
High Grade Meats and Poultry
Fruits Vegetables and Groceries
73 Larchmont Ave. Tel. 890 Larchmont

S. W. FOOD PRODUCTS
MEET THE SPRING at MIRIAM GRANT'S
Potted Primroses, Cinerarias, Hyacinths, 50c and up. Cut Tulips and Daffodils. Bulbs for Spring Planting.
96 WEAVER STREET Tel. Larchmont 81
Successor to George Grant

Long Island

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Happy to Serve You at
GILLS MEN'S SHOP
All Merchandise Reduced for Clearance
3706 Junction Blvd., near Corona Theatre

DOUGLASTON

P. N. BRUNING
The Finest Grocery on Long Island
FANCY GROCERIES, FRUITS and VEGETABLES
NORTHERN BOULEVARD and 244TH ST.
DOUGLASTON, L. I.
Phone Bayside 9-1571-1572

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Electrolux Gas Refrigerators and Gas Appliances Sold and Installed
J. N. SMITH INC.
PLUMBING HEATING *Jobbing and Alteration Work a Specialty*
Corona Ave. and 91st Place HAV. 4-5075

GEORGE KEYES
MEATS
ARE KEYS TO TREATS
Newtown 9-1082 91-18 CORONA AVE.

Phone New. 9-0509
Chain Store Prices
plus courteous service and prompt delivery.
SAM'S DELICATESSEN
8307 BROADWAY, Opp. L. I. R. R.

FAR ROCKAWAY Cedarhurst

NORGE
Rollator Refrigeration
Westminster
Radio Sales and Service
All makes of Radios Repaired
513 CENTRAL AVE. Tel. Cedarhurst 0201

FLUSHING

FROCKS *GIFTS*
HATS *LAMPS*
THE boulevard shop
141-05 Northern Blvd., Bushing, N. Y.
Open evenings Opposite Y. M. C. A.

FOREST HILLS

Ready-to-Wear Frocks for All Occasions
ALSO
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Trees

Published: Feb. 1

ANSWERS

1.
A regiment might camp
'Neath its great pillared boughs
To Hindus it's sacred
As temples and cows.
(Banyan Tree)

2.
To build a great temple
A wise king decided;
The Lebanon Mountains
The timber provided.
(Cedar of Lebanon)

3.
Not "gathered from thistles,"
From Turkey it came,
More fruit to enhance
California's fame.
(Fig Tree)

4.
When sweetened and flavored,
The juice of this tree
Keeps millions of molars
Engaged busily.
(Sapodilla, Chicle Tree)

5.
To call it a poplar
Would not be dissembling;
The lightest of zephyrs
Will set its leaves trembling.
(Quaking Aspen)

WINNERS

Mrs. Mabel S. Klaubek, New York City.
Miss Nancy Nicol, Hackensack, N. J.
Miss G. A. Beckley, West Haven, Conn.
Mrs. Cora B. Cornwall, West Haven, Conn.
Miss Beulah Chambers, Washington, D. C.
Mrs. E. G. Annis, Providence, R. I.
Miss Esther Parsons, Providence, R. I.
Miss D. M. Rogers, Gloucester, Mass.
Mrs. E. W. Richardson, Quincy, Mass.
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Mrs. Estella S. Bruce, Oakland, Calif.
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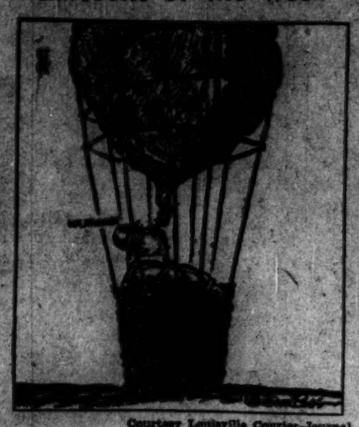
Miss P. Tyer, Boise, Idaho.
Miss F. R. Wayne, Tacoma, Wash.
Mrs. M. K. Walkey, Scranton, Penna.
Miss Margaret Wayne, Billings, Mont.
Mrs. F. B. Dorman, Franklinville, N. Y.
Miss M. Goldsman, Boston.

DAILY FEATURES

Cartoons of the Week

Courtesy Detroit News
The Inspector Is Aboard.



Courtesy Louisville Courier-Journal
The New "Lift Yourself by Your Bootstrap" Theory.

Courtesy of New York Evening Post
Puss in Another Corner.

Courtesy Indianapolis News
Waiting for the Next Occupant to Solve.

Courtesy Chicago Tribune
Commandeered.

Courtesy St. Louis Post-Dispatch
Disarmament Should Begin at Home.

All Nature

Primitive May Fly

Prepared for The Christian Science Monitor

THE puzzle of how perfectly formed insects came to be inside polished amber ornaments is easily solved by those whose business it is to study primitive insects. The May fly shown above was just such a prisoner, found in a piece of amber which was fashioned into a pendant.

The first May flies appeared approximately 250,000,000 years ago—during the Permian period, the last subdivision of time during the Paleozoic era which witnessed the rise of land animals, among which were early insects. (The Baltic amber insects are not that old, though.)

About 75,000,000 years after its first ancestors appeared, this May fly emerged from a tiny white egg laid perhaps in a pond or other body of fresh water near the Baltic Sea. As a nymph (immature insect), it crawled along the muddy bottom, now swimming, now digging a burrow, now engaged in pursuing small organisms or obtaining vegetable matter for food, much after the fashion of modern May fly nymphs.

Gradually, wing pads appeared, and it became time to change into an adult. Then up to the surface it came, leaving for the last time its muddy burrow. With a rapidity which even trained eyes could hardly follow, it darted from the water an adult insect, leaving behind a shriveled skin-case no longer of use.

After a second molt (second molts are accomplished after the wings are functional, and is a rule with these insects) the mature hexapod joined in a joyous dance, characteristic of the group, and then mated. Again following the custom of May flies, it flew to a near-by tree. Then, instead of finishing its career by laying eggs, this particular insect became caught in resin which buried it and preserved it through many ages, during which time the resin changed to amber and kept for us, as no other substance is able, an entire insect just as it looked one warm day millions of years ago.

A Word a Day

Notes and Queries

Prepared for The Christian Science Monitor

"Different to" (Miss E. E., who asks if this expression is correct, stating that she saw it recently in an editorial) — "Different *from*" is undoubtedly the preferred form. Note, however, these examples: Dekker (1603): "How much different art thou to this"; Fielding (1737): "It's quite a different thing within to what it is without"; Thackeray (1852): "Prisoners lived . . . with comforts very different to those which were awarded."

The Oxford English Dictionary sums up the issue as follows:

> The usual construction is now with *from*; that with *to* (after unlike, dissimilar to) is found in writers of all ages, and is frequent colloquially, but is by many considered incorrect. The construction with *than* is found in Fuller, Addison, Steele, De Foe, Richardson, Goldsmith, Miss Burney, Coleridge, Scottish Dr. Chalmers, Carlyle, Thackeray, Newman, Trench, Dupuis, and others.

Webster's says:

> The constructions with *to* and *than* have long literary usage to support them, but are considered incorrect or less elegant by many.

The Christian Science Monitor's

Quotation for Today

IF FAITH produce no works, I see
That faith is not a living tree.
—HANNAH MORE

The Editor's Puzzle

Prepared for The Christian Science Monitor

63

He said labratory tests had proven the salt to be too course and that he wrote the company in protest, threatening to cut down the volumn of business with it. They wrote back to the effect that being in no position to guarantee that particular brand, it would be substituted by another and an adjuestment made.

Edit this paragraph and compare your efforts with the form which appears on another page (among the advertisements).

In Lighter Vein

Question of Time

"How nicely you've ironed the clothes!" exclaimed the woman of the house to a new girl she had just hired that morning. Then, glancing at the clothes, she continued, in a tone of surprise: "But I see they are all your own things!"

"Yes," said the girl, pleasantly; "and I'd do all yours like that if I had time."—*Pathfinder.*

Minor Matter

"I'm sorry, madam," said the passport official, "but there has been a mistake made in your application form."

"What is that?" she asked.

"The color of your hair has been put down as dark instead of fair."

"Oh," she said, with an obliging smile, "Will you alter it, or shall I?"

Impossible

"What's the date?"

"I don't know. Why not look at the newspaper on the table?"

"That won't do—it's yesterday's."

The Difference

"I hear the Browns are furnishing their new home with period pieces."

"Old Colonial?"

"No, installment."

At Last!

"How's your television set?"

"Swell, I can see static now, as well as hear it!"

"I Record only the Sunny Hours"

The Surprise Box

Special to The Christian Science Monitor

Calgary, Alta.

LIVING in a very crudely furnished, humble cabin, in the Peace River country, are a husband and wife, now past 70 years of age, perfectly happy midst solitude and poverty.

A celebrated elocutionist visited the Peace River last year, bringing joy and inspiration to those northern pioneers. This well-known woman visited the elderly couple in their humble home and was much impressed by their hospitality.

Upon her return to Calgary, she visited a "shut-in" friend and related the experiences of her trip. The friend was keenly interested in the elderly couple and exclaimed enthusiastically: "Do let's send them a surprise box!"

The idea appealed to the elocutionist, and when her friends learned of the plan, many things were contributed.

That the box was appreciated is shown in an extract from the letter of the elderly people given here:

> You have given us a very difficult task to even try to express our thanks to you for the wonderful presents you and your very kind friends have sent us. You all must have been guided by the Father above to know how we needed most of the things.
>
> The woolen underwear is a perfect fit. The overcoat is what I needed and wanted very badly, as I have not had one since our home burned down three years ago. Mom thinks when she puts on the furs she won't want to take them off again.
>
> The window curtains and rods are first class; and we thank you so much for the beautiful pictures of Westminster Abbey and Rheims Cathedral, and for the lovely flowers and vase. The safety razor, shaving cream, toothbrushes, box of toilet soap, perfume, cream and sugar set, bath towels, pillow slips, new kettles, paring knife—were all so useful and acceptable. And you did not forget that we needed a light to go to bed with, so you sent us some candles. Thank you also for the box of stationery, stamps, pen, and lead pencil.
>
> The wonderful box arrived Tuesday, but my son brought them up on Saturday. When they came we were just having our dinner, but Mom didn't want any dinner when she saw the boxes. Kindly thank all the kind friends for us and tell them that you have gladdened our hearts so much.

When this letter was read to the "shut-in" friend, and she was reminded that she was responsible for bringing this pleasure to others, she replied: "Oh, it has been such fun! Even if I couldn't do the work, it's such a comfort to know that others are willing to be hands and feet for me and do the things I love to do."

Thus we find the Good Samaritan ever at work, even in such remote corners as that section of the Peace River.

Brevities

Detroit News: With the closing of many branches of city banks, and less post office construction than was expected, a situation has arisen in which a fellow must buy ink for his fountain pen.

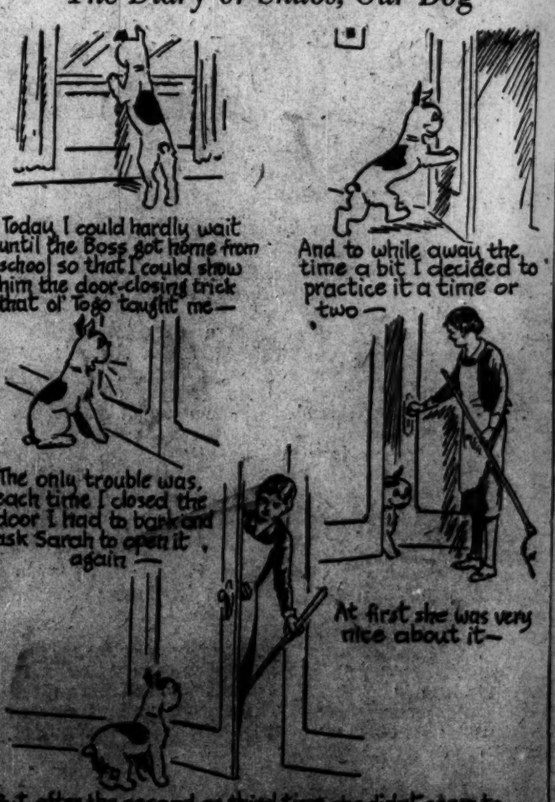
Chicago Daily News: After having been the object of pursuit by office seekers for weeks, Mr. Roosevelt found it a relief to associate with fish, which have to be commandeered into his presence.

San Francisco Chronicle: Now they have a device to put extra violet rays in milk. It is more expensive, however, than the old device that gave that pale blue tinge.

Greensboro (N. C.) Daily News: Of course, it may simply be that the problems have grown bigger and the legislators haven't.

Arkansas Gazette: It isn't what you do but how you do it. Pope Pius cut few only 50 miles, but it was straight up.

The Diary of Snubs, Our Dog


Today I could hardly wait until the Boss got home from school so that I could show him the door-closing trick that ol' Togo taught me—
The only trouble was, each time I closed the door I had to bark and ask Sarah to open it again—
But after the second or third time she didn't seem to think it was so much fun, so I decided I had had enough practice—
And to while away the time a bit I decided to practice it a time or two—
At first she was very nice about it—

By a Staff Artist of THE CHRISTIAN SCIENCE MONITOR

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A neutral shoe cream for all leather shoes.

French Gloss
A black self-shining shoe polish.

"Whitt"
A new white cleaner that does not dust off.

Black-Oil Liquid
A liquid shoe dressing that has great preserving qualities.

Gilt Edge
One of our first and finest shoe dressings.

Or send a copy of the words on the cover of the Oil Paste Tin.

Will be mailed you upon receipt of box front from any one of the packages listed at left, when sent us together with 10 cents to cover mailing costs. Or you may copy the words on cover of Whittemore's Oil Paste tin and send with ten cents.

Please Write
"THE BOSS"
Whittemore Bros. Corp.
Cambridge, Mass.

THE CHRISTIAN SCIENCE MONITOR

BOSTON, THURSDAY, MARCH 2, 1933 — *"First the blade, then the ear, then the full grain in the ear."* — PUBLISHED BY THE CHRISTIAN SCIENCE PUBLISHING SOCIETY

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The Editorial Board as constituted by The Christian Science Board of Directors for The Christian Science Monitor is composed of Mr. Willis J. Abbot, Contributing Editor; Mr. Albert F. Gilmore, member of the Board of Trustees of The Christian Science Publishing Society; Mr. Roland R. Harrison, Manager of The Christian Science Publishing Society, and Mr. Frank L. Perrin, Executive Editor. It is the duty of the Editorial Board to consider and determine all questions within the Editorial Department of The Christian Science Monitor, and also to carry out the stated policy of The Christian Science Board of Directors relative to the entire news and editorial content of the paper. Each member of said Editorial Board shall have equal responsibility.

All communications regarding the conduct of this newspaper, articles and illustrations for publication should be addressed to the Editorial Board of The Christian Science Monitor.

Editorials

Mr. Hoover in Retirement

PRESIDENT HOOVER can carry with him into the retirement which awaits him after Saturday a sense of duty done unswervingly and unflinchingly. Upon few American Presidents have there come so many and such perplexing problems. He had his formula for meeting them, and to that formula he adhered with a pertinacity which could only attend deep conviction. A convinced individualist, he fought to the last to keep the Government out of the field of the charitable organizations, as well as out of that of business activity.

His method of meeting the problem of social distress was primarily aid given by charitably inclined individuals, and by municipalities and counties. Only when these sources of help were exhausted did the state appear as a benefactor, and it was obviously the President's view that the Federal Government should at no time be called upon to enter the field of almsgiving.

The form which federal aid should take, in his opinion, was that of assisting business concerns and large employers of labor to continue business operations to the end that employment should be kept up. Viewed politically, the objection to this policy was that it gave the impression that the Administration was helping only the rich; the poor being left apparently to shift for themselves.

The loan, for example, of $90,000,000 to the Chicago bank of which Charles G. Dawes was president, was bitterly attacked by the political foes of the President, and undoubtedly aroused hostility to him among hundreds of thousands of people. Yet had that loan not been made finance and business would have been paralyzed for months in Chicago, many Illinois banks would have closed, money have been impounded, people would have been plunged in dire distress. President Hoover suffered politically, but he saved tens of thousands of people from penury.

No one can say with certainty at this moment whether the rigid individualism, such as Mr. Hoover maintained, or the semi-socialistic attitude which is expected of the Roosevelt Administration, will prove the better adapted to cure the financial and industrial ills from which this country, in common with the world, now suffers. The heavy responsibility about to drop from Mr. Hoover's shoulders will be shifted to those of Mr. Roosevelt. The outgoing President himself, in common with all of us, will fervently hope that the new bearer of the burden may have strength to deal with it.

He will be free from one factor that has from the first affected unfavorably Mr. Hoover's position—he has not been overadvertised. The people look forward to Mr. Roosevelt's Administration with hope, but not with that assumed certainty of almost superhuman service which attended the incoming of Mr. Hoover. Mr. Roosevelt's orbit will be wholly within the plane of possibility.

The retiring President will take with him the respect of most of the people of the nation, and the affection of those who knew him best. Already the bitterness and rancor that attended the election are beginning to wane. People in numbers are coming to admit that they inflicted upon an individual dire resentment for conditions which are largely world-wide and which no individual could correct. Even the professional partisans are a little ashamed of the success of their effort to "smear Hoover."

Young, a model of manly vigor, equipped with a highly trained intellect, shaped by four years of such experience of governmental problems as seldom comes in time of peace to an executive, Mr. Hoover will be in retirement a useful counselor to the American nation. Should the call come to him to reënter public life, there will be few in America better fitted to answer the summons.

Guarding the Children's Hour

Between the dark and the daylight,
When the night is beginning to lower,
Comes a pause in the day's occupations,
That is known as the Children's Hour.

STILL draws the dusk its gentle curtains. Still comes the children's hour. Not even the ubiquitous and incessant radio has been able to make the grave Alices, the laughing Allegras, the Ediths with golden hair, or the little Bobby Browns forget their twilight prerogative. But the radio has entered into the children's hour and into their thoughts to such an extent that parental responsibilities are becoming more complicated.

Among these responsibilities is the important one of keeping the child's mentality free from fear. And in at least one American community parents have shown determination to prevent the radio's playing on tender imaginations with "bogeymen" and dramatizations of harrowing experiences. In Scarsdale, N. Y., parents have organized themselves and made complaints which have reached the ears of both the big American broadcasting companies. And assurances from the broadcasting organizations that advertisers are quick to respond to any resentment against their programs already have been published.

But it is pointed out that commercial sponsors are not in the habit of revamping programs because of criticism by some isolated group. So the success or failure of the Scarsdale parents' move for more acceptable children's hour programs may depend upon the active interest awakened in parents the country over. The Scarsdale group may have been the first to voice its feelings, but it by no means includes all the parents who are gravely concerned about their children's radio entertainment. Nor are the abuses to which this group objects the only ones to be noted.

Perhaps it is only fair to say that radio—even under advertisers' sponsorship—is providing some good entertainment for adults and children alike. Most thoughtful people are aware, however, of room for improvement. They no doubt would welcome signs that radio advertisers were less willing to take unfair advantage of the child's credulity. Alert parents probably look forward to the time when they will not have to correct false impressions—like the one contained in a beverage "blurb" which implies that drinking a particular product three times a day is all that is necessary to make a healthy body.

If, as the broadcasters say, advertisers are eager to adjust their radio offerings to public demand, they can hardly ignore the increasing indications of dissatisfaction with certain features in current programs for children. In so far as they do ignore them, they will run the risk of cultivating much ill will among parents while attempting to gain the good will of children.

The radio public is long-suffering. When any part of it is moved to organize so that its protests may be heard, it behooves the broadcasters to "tune in." The listening may not be pleasant. But it may be profitable.

Chinatown Lends a Hand

THE Chinese sometimes have been called a backward race. They are possessed of many old-fashioned modes and manners which they have transplanted from China to the various Chinatowns throughout the United States. Recently the Chinese of Boston held a parade which was in line with all the traditions of old China. There were firecrackers, bright costumes, Oriental music, and the not-to-be-omitted dragon. Along the route merchants and restaurant keepers hung out offerings of money attached to fresh lettuce leaves which the cavorting monster accepted amid the pleasant din of the crowd.

It was all very picturesque. A stranger viewing the procession might easily have wondered what Chinese holiday was being celebrated. He might have been surprised to learn that the dragon was collecting offerings for the Boston Emergency Relief Campaign. And his surprise undoubtedly would be tinged with thoughtfulness if he should pursue his inquiry and find that not a single Chinese name figures on the city welfare lists. This great parade was staged by members of a so-called backward race to help the less fortunate persons in the Occidental sections of the city.

"Who, then," this stranger might ask, "looks after those Chinese who have been thrown out of employment by the stress of the times?"

This is partly answered by an article in a recent number of the Saturday Evening Post. The Chinese, it seems, have quaint ways of dealing with some problems. For instance, when business becomes bad, the Occidental employer lays off a few hands to cut down expenses, which makes business just that much worse. Faced by the same problem the Chinese employer hires another man or two. He may not pay them highly, perhaps not more than enough to provide food and shelter. But each one can count on that food and shelter until he is able to obtain more lucrative employment again.

When Charlie Foo arrives in, let us say, Boston's Chinatown, he may not know a single person there. Charlie Foo being penniless, it would seem that he must become either a beggar or a case for organized charity. But Charlie is unperturbed, for he knows there is an unwritten law that protects him. He can go to any employer and demand an opportunity to work for his food and shelter.

Thus a hungry, begging class in Chinatown does not exist. And when the pinch of hard times is felt, Chinatown at least seems prosperous enough under this system to be able to donate to Occidental charity.

The Menace to Parliaments

NOBODY can doubt that today parliamentary institutions are seriously challenged. Even in Great Britain the Mother of Parliaments is attacked. Lord Ponsonby, a former Minister, asks in the Contemporary Review, "Will parliamentary government survive?" He points out that the conditions of living have altogether changed; and it would be unreasonable to cling to an instrument merely because it has done excellent work in the past.

In Italy, Parliament, as it is generally understood, has virtually disappeared, and it cannot be denied that there is a great improvement in the executive capacity of the state, whatever objections may be brought on other grounds to the new Fascist system.

In the United States there is vast popular impatience with Congress, and steps are being taken to transfer some of its powers to the President for the period of economic emergency at least.

France is agitating against a Parliament that does not always appear equal to the demands made upon it, that is slow moving, especially in matters of finance, and that does not consider so much the general interest as the interest of groups of citizens and the electoral advantages of parties.

It is scarcely necessary to refer to Germany, where the dictatorial method has been practiced, despite many elections, by at least four governments in succession. As for Russia, it has obviously scrapped the old idea of Parliament, though it pretends to full representation of the people. The smaller nations of Europe have, for the most part, never really tried the parliamentary system.

Lord Ponsonby, after poking fun at the obstructive, cumbersome and hesitating methods of Parliament, declares "what is wanted is dictatorial power without a personal dictator, stability to try out and establish firmly the projects devised, the delegation of detailed work to committees and subordinate bodies, and the division of domestic from foreign and imperial affairs by regional and separate assemblies." He advocates an extension of the practice of substituting for detailed legislation Orders in Council. The main thing is to get urgent work done, to make and apply decisions.

It is clear that something should be done. Parliaments have still, perhaps more than ever, the most useful tasks to perform, and the true friends of the parliamentary system are those who urge a reconsideration of the functions that elected bodies are capable of fulfilling efficiently, and those which should be fulfilled by special committees or by ministers. If the division of labor is not made, it is likely that parliaments will be blamed for all that goes wrong and will be in danger of falling into discredit. In order to save themselves, parliaments must discover and confine themselves to their proper jobs.

Wanted: A Foreign Loan Policy

THE facts about the American loans to Peru were known to the American people long before Mr. Ferdinand Pecora reextracted them from the officers of the National City Bank interests for the benefit of the Senate investigating committee. They were brought to light eighteen months ago by the Senate investigation into the flotation of foreign bonds in the United States. Senator Hiram Johnson, who sponsored that probe, elicited them. They showed that certain investment houses bribed certain Latin-American governments into contracting loans which were quite beyond the ability of those governments to repay.

The money so blithely passed along came from the American people. At the instance of salesmen employed by these investment houses or banks, they gave up their cash for the foreign bonds in complete ignorance of the conditions of the borrowing countries beyond what they read in the prospectuses or heard from the salesmen. As Mr. Pecora brought out, these prospectuses erred not by what they said, but by what they left out, while the enthusiastic word pictures painted by the salesmen are still fresh in the public memory.

Senator Johnson, last session, prepared a bill which would vest the authority to pass upon foreign loan applications in a board composed of Federal Reserve officials and members of the Government. Some such policy seems inevitable. It may be that the introduction of political consideration to such applications would be unwise. Under the old system the State Department exercised a kind of supervision. But no feature of its work gave it more embarrassment. And, since it never professed to judge the transactions as business propositions, improper issues had no difficulty in slipping through.

Perhaps a Council of Foreign Bondholders similar to those bodies which have been so long in existence in Europe would act as a watchdog. Whatever system is set up, it must be endowed with sufficient authority to stop the outflow of American money in return for obviously doubtful foreign bonds. The abuses in the flotation of such issues which attended the boom era cannot be permitted again.

Such borrowing countries as those in Latin America could also set up a second line of defense. They could refuse to give hospitality to money carpetbaggers by fixing the terms of their borrowings in accordance with international usage, namely, by calling for bids for the issues which they desired to dispose of. The need must be appreciated in many countries in Latin America. More than one of the new governments now in office was kept in the political wilderness by petty tyrants who retained power solely on American loans. Now they have the unenviable task of trying to pay back loans against the grant of which they protested as proscribed individuals. Much of the present criticism of the United States below the Rio Grande is due to this heritage. If the Latin Americans wrote the necessary provisions into their own laws, however, they could prevent the return of such conditions.

A question which is also pertinent to the present discussion is, What shall be done about the $1,700,000,000 of foreign securities in the United States already in default? The development of a new foreign loan policy is not of immediate importance so long as financial conditions remain unfavorable for the flotation of new issues. But the debts already contracted and now in default call for adjustment, in the interest not only of the unfortunate bondholders but also of the borrowing countries.

It is quite plain that a good deal of this huge sum can never be repaid. The fact must be faced. Bondholders must take what they can get. The situation calls urgently for the establishment of such a Council of Foreign Bondholders as has been mentioned to negotiate the necessary compositions.

Latin-American governments would undoubtedly welcome such a move. Much better is it from their point of view to negotiate with a central and dignified authority which would try to do justice to debtor and creditor alike than to be continually dunned by importunate creditors. A composition of those debts which are obviously irredeemable in full would help them regain their fiscal self-respect.

Editorial Notes

China sees an interesting society take form as a result of recent speeches by Government officials and Kuomintang leaders denouncing corruption in high places. Accepting the doctrine that "luxurious living and loose conduct" are the things that lead to corruption, the new society pledges all its multiplying members to abstain from wine and gambling, not to live in luxurious homes and not to frequent disreputable places of amusement. Here is a kind of reform that will get somewhere—the establishing of new standards by setting an example.

Perhaps we are so busy getting out of debt in order that we can get credit to get into debt again that we haven't had time to figure out the cause of the depression.

With Benefit of Guidebook

I HAD not seen Mary Carolyn's small and retrousse nose for the past two hours. It was always in a guidebook. She had begun by reading what she considered the more lyrical passages aloud. But, after all, what is a guidebook anyway but a complicated system of stars marking the spots, bounded on all sides by commas and Roman numerals? So with true wifely tact she subsided and I watched northern Bavaria slide lazily past the windows of our train.

The brown, autumn fields rolled gently away on each side of us. Occasionally a deliberate pair of cream-colored oxen moved down a twisting cinnamon-colored road. Red brick houses clustered around the tall spire of a church in a village. A tranquil land that had followed out the slow pattern of the years, untroubled by change.

* * *

"First," announced Mary Carolyn when we had had luncheon at our hotel and were out upon the street which ran below the old fortifications of Nuremberg, "first, we will go to the fruit market, since it is Saturday and market day."

"But, my good woman," I protested, "I thought we were faring forth to sight-see, not to shop."

"Silly," said Mary Carolyn in that special voice she keeps for husbands and other creatures. "It is a place to see. Do look at that gorgeous oriole window and that steep roof with the little eyebrow windows all over it. This whole town is just like a woodcut out of some fifteenth century manuscript."

Well, it wasn't bad. The tall, top-heavy houses with their gabled roofs and rounded windows leaned over the cobbled streets in much the attitude of curious old gossips. We hurried over a low bridge that humped its back above a still, dark river. On each side were glimpses of small, square courtyards with fountains, and every house had balconies with flowers crowding down the walls.

"There," Mary Carolyn cried suddenly. "Here we are. Isn't it lovely, lovely, lovely!"

I concluded that Mary Carolyn might be a bit short on adjectives, but she knew her scenery. The golden haze of the late September afternoon lay upon the cobbled square crowded with market carts piled high with dahlias and asters; with baskets of pears and round, glowing apples and purple grapes. Brisk peasant women washed lettuces or long curly cucumbers in the water that lapped gently down from a bronze Neptune fountain.

Upon the sides of the square, two early Gothic churches and more of those tall houses made a backdrop for the mellow scene. We bought an apple or two and a long-stemmed yellow chrysanthemum and lingered, watching the light grow pale. It was not for some minutes that Mary Carolyn remembered we were tourists and must act accordingly.

* * *

"We've just got time—" she began and the rest of her sentence was lost when she disappeared suddenly around the lee of a vegetable cart.

"For what?" I shouted at her red beret which was disappearing so rapidly across the crowded square that I abandoned my righteous pose and tacked along after her.

When I caught up, it was to discover that she had already entered into one of those comic dialogues made up of two parts German and one part gesture with a droshky driver whose spreading vehicle stood near the curb.

That driver was a true sportsman. He knew five English words and one of them must have been American for "hurry," because as soon as we were installed upon the high, wide seat of his antique equipage, he turned the unwieldy affair around and we clop-clopped at a great pace past St. Sebaldus Kirche and along Albrecht Dürer Platz.

"But where are we going?" I demanded coldly.

"To the Dürer house, darling," Mary Carolyn informed me in honeyed tones. "You know, he was the great German painter."

I subsided and tried to look wise. Mary Carolyn had certainly been getting in some staggering work with those guidebooks.

When we reached the house we waited while the driver pounded endlessly upon a door large enough for a cathedral. Even Mary Carolyn began to suspect we were too late, when from the very top story, where geraniums grew on a brown wooden balcony under the steep roof, we heard a faint call. And there, leaning her yellow braids down among the bright blossoms, was a very small mädchen.

In that quiet street the negotiations went forward in the best German manner. Our driver—a stout fellow—burst into an impassioned plea in which the word "Americanische" was like a refrain. At last the child nodded and disappeared and we waited while she came down four flights of stairs.

* * *

This, it seemed, was Gertrud, who was as solemnly shy about conducting us through the low-ceilinged rooms as though we were a new, absorbing game.

She wore a straight, blue apron that tied behind in a bow which made her look a little like a preoccupied butterfly, and which further boasted two pockets. Her eyes were very wide and blue, and her face very round and serious under the pale gold hair.

In her best German she doled out what fragmentary facts she could remember. We might have learned much more from her mother, who was out marketing, but we would not willingly have traded Gertrud for mere information.

We wandered through the rooms where the painter lived and worked for so many years in the very heart of sixteenth century Nuremberg. The furniture was good, stout stuff with handsome hand-wrought metal decorations and carving. And the dim, smoky kitchen with a stove like a monument and gleaming pots must have turned out some man-sized meals in those ancient days.

We mounted the shallow stairway to the fourth floor, where originals or copies of many Dürer etchings and paintings had been hung. In many of them were the sturdy, German types much like those we had just been passing in the crooked streets. Mary Carolyn was as jaunty as a bird on a bough when the sun is out, and she swooped through the borders of critical analysis for my benefit while Gertrud stood by pensively jingling the pfennigs in one apron pocket.

The strategic advantage of those two pockets as a bookkeeping system was now easily discernible. In one she had stored away the one-mark entrance fee, and into the other some pfennigs had mysteriously found their way. She had been too polite to count them at the time, so the exact amount of this personal treasure was still uncertain.

Gertrud's patience was colossal, but finally she could not restrain herself from hopping about on one foot. Even Mary Carolyn took this as a signal and abandoned depth of tone and proportion, and we took our reluctant departure.

* * *

Dusk had definitely settled down upon the sloping town when we emerged. Almost directly above us the castle mounted its dark, crooked outline against a pale sky, and lights were coming on in the houses.

"Let's stand over there and imagine things," Mary Carolyn pleaded.

I had reached such a pass that without protest I leaned beside her against the friendly, ancient wall and let my thoughts out on a very long tether. It wasn't hard to do. On the nearest corner a honey-cake shop twinkled enticingly with red and yellow lights. One or two stars had come down very close and were looking on.

"It can't really be true," Mary Carolyn said softly. "All it needs is to be put in a book with a picture of the fairy prince on the cover."

We were both startled by the sudden slamming of the heavy door of the Dürer house. Along the street faced Gertrud, her pigtails trailing straight out behind, her heavy, small boots clattering on the cobbles. With a final joyous bounce she disappeared through the door of the honey-cake shop. She had evidently come to terms with her bookkeeping.

E. W. G.

Letters to The Christian Science Monitor

Brief communications are welcomed, but the Editorial Board of The Christian Science Monitor must remain sole judge of their suitability, and this Board does not hold itself or this newspaper responsible for the facts or opinions presented. Anonymous letters are destroyed unread

"The Source of Buying Power"

TO THE CHRISTIAN SCIENCE MONITOR:

The present crisis is marked by one peculiar feature. It is all outlined clearly and concisely in your editorial of January 10 entitled "The Source of Buying Power." In a sentence, it means this: Wages increased, profits increased faster than wages, the wage earner could not buy back the things he had produced, hence the destruction of purchasing power. And the remedy? Raise wages. It's easier than falling off a log. Why not do it? Restore purchasing power by raising wages, and as our prosperity will be in direct proportion to the increase, raise them high, raise them often.

Approximately 27,000,000 people in the United States live on farms. To a large extent prices of the products they produce are fixed by the export market. You cannot raise their wages by cheers for the "new era." The farmer is not the only one depending upon the export market to fix his price. The same is true of certain mineral products. These people have now no wages. The farmers of the United States have earned neither wages nor interest upon their capital since 1930. That statement may sound dogmatic; it would be interesting to see an American calculation of what the average farmer actually earns.

I venture to submit a new doctrine. It is based on consideration of the "forgotten man"—the American farmer—the gentleman who works long hours and gets no pay, while he draws from his scanty stores to pay toll to the protected interests—can you do something for him?

You state that wages went up, but that profits went up faster. In other words, the manufacturer charged more for his product than he should have charged. Mass production lowered his costs, the advantage so gained was kept. Had prices been lowered, purchasing power would have been distributed not only to those who were wage earners but to the farmer, the gentleman who worked without wages.

The way in which the American writer and economist ignores the farmer in this connection is astounding. I suggest that these problems be looked at from the standpoint of the consumer. That method of approach represents at least some hope for the forgotten sections of the community.

R. J. DEACHMAN.

Ottawa, Ont.

What the Japanese Did at Fushun

TO THE CHRISTIAN SCIENCE MONITOR:

You may be interested in the facts concerning the so-called "Fushun massacre" in Manchuria, inasmuch as the matter was brought to the attention of the League of Nations by the Chinese Government and erroneous reports were circulated in the United States.

The Chinese Government, as you will recall, declared that Japanese military had shot down in cold blood 2700 Chinese men, women and children at Fushun, as retaliation for their assistance to bandits and volunteers. The report, officially circulated, declared the women and children were led out into the open fields near the town and shot. In confirmation, the Chinese representative cited a news report by Edward Hunter of the International News Service, who visited Fushun at the end of November.

I have now talked with three independent observers, one American and two Britons, who investigated this report thoroughly in Manchuria. They agree concerning the details of what actually occurred. Fushun is one of the so-called "bandit villages" which are numerous in Manchuria. Its inhabitants are farmers, who are unable to make a living at farming, and resort to banditry after the crops are in. This has been true for generations, and was tolerated under the Chang Hsiao-liang régime.

The Fushun bandit-farmers caused much trouble to the Japanese. After a number of raids, Japanese military surrounded the village late in September, and sent word to the women and children to leave. Most of them did so, and were transported to other districts. The Japanese then destroyed the village, killing about 400 male residents.

The Chinese Government's report stated the incident occurred in November, whereas it actually occurred in September. There were no persons living in Fushun in November.

I may add that such "bandit villages" are common in several Chinese provinces, notably Honan and Shantung, and that Chinese military authorities have taken similar severe measures to wipe them out. Gen. Feng Yu-hsiang destroyed dozens of these villages in Honan in 1929-30, and Gen. Han Fu-chu has destroyed perhaps a hundred villages in Shantung since 1929 during anti-bandit campaigns. The Japanese are therefore following accepted Chinese methods for dealing with bandit-farmers. The only difference is that the Japanese spared women and children, whereas the Chinese do not.

P. H.

Shanghai.

Are We Ready for Recovery?

TO THE CHRISTIAN SCIENCE MONITOR:

In the Cleveland Press of February 1, Henry Ford was reported as having said, "The panic was three years ago; we are now in the recovery." In the opinion of this writer, Mr. Ford voiced a great fact in this statement, one that prompts the following questions:

Now that the depression is on the way out—what? Now that we are finally in the way of a new prosperity—what? Will we again skip thoughtlessly along, only to tumble into a deeper ditch than the one out of which we have been climbing since 1929? Or have we learned a needed lesson from our suffering; have we gained wisdom enough to avoid further calamity? Time will tell!

Today's immediate need is for a greater realization of the nearness of prosperity. However, if, when we gain this realization, we find our new good times based on the same old economic philosophy that were former so-called booms, then may we know that our new prosperity will be short lived and that we will have suffered the last three years in vain. Our great need, therefore, is to strive for a vast increase—not of money or goods or property—but of enlightenment. We must blend morals with economics and establish a new science—moral economics, let us call it—to be taught in our educational institutions from the highest to the lowest, and even in our homes to our children. Only through such education can we promote the mass intelligence that is necessary to rule out social and economic inequity. Only through the elevation of the race to a nearer approach to intellectual equality in economic matters will a permanent victory over depressions be won.

Ignorance is the soil in which abuse abounds, and abuse injures even the abusers. Wisdom—not only of leaders, but of multitudes—is our hope of well-being.

Cleveland, Ohio, OLE OLSEN WESLEY.